

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

Date: 11/30/2008  
Currency: EUR

Date of constitution  
12/21/2007

VAT Reg. no.  
G85305464  
Management Company  
Europa de Titulización, S.G.F.T

Originator  
Banco de Valencia  
Servicer  
Banco de Valencia  
Lead Managers  
Bancaja  
Deutsche Bank

Suscriber  
Banco de Valencia  
Bond Paying Agent  
Bancaja

Market  
AJAF Mercado de Renta Fija  
Register of Book Securities  
Iberclear

Treasury Account  
Banco de Valencia

Start-up Loan  
Banco de Valencia

Swap  
Banco de Valencia

Swap Collateral  
Bancaja

Assets Custodian  
Banco de Valencia

Fund Auditors  
Ernst&Young

### Issued securities: Residential Mortgages Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Next		Rating Fitch / Moody's		
						Final maturity (legal)		Current	Original	
Series A ES0382717009	12/27/2007 8,834	93,366.06 824,795,774.04 93.37%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.4900% 01/20/2009 1,309.925822 Gross 1,074.139174 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA Aaa	AAA Aaa	
Series B ES0382717017	12/27/2007 428	100,000.00 42,800,000.00 100.00%	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	5.7900% 01/20/2009 1,479.686667 Gross 1,213.326667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa3	A Aa3	
Series C ES0382717025	12/27/2007 238	100,000.00 23,800,000.00 100.00%	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	6.1900% 01/20/2009 1,581.888889 Gross 1,297.148889 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3	
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00 100.00%	100,000.00 28,500,000.00	Floating 3-M Euribor+4.000% 20.Jan/Apr/Jul/Oct	9.0900% 01/20/2009 2,323.000000 Gross 1,904.860000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C	
Total		919,895,774.04	978,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A	With optional redemption *	Average life	12.04	9.89	8.26	7.03	6.06	5.30	4.68	4.17	
		Final Maturity	12/12/2020	10/17/2018	01/03/2017	08/12/2015	12/22/2014	03/16/2014	02/08/2013	01/30/2013	
	Without optional redemption *	Average life	25.16	22.15	19.40	17.15	15.15	13.39	11.90	10.65	
		Final Maturity	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	
Series B	With optional redemption *	Average life	12.39	10.31	8.73	7.49	6.52	5.74	5.10	4.57	
		Final Maturity	04/17/2021	03/20/2019	08/19/2017	05/27/2016	07/06/2015	08/25/2014	04/01/2014	06/26/2013	
	Without optional redemption *	Average life	33.91	33.91	33.91	33.91	33.91	33.91	33.91	33.91	
		Final Maturity	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	
Series C	With optional redemption *	Average life	18.81	15.87	13.47	11.57	10.03	8.80	7.78	6.95	
		Final Maturity	09/18/2027	10/10/2024	05/16/2022	06/22/2020	10/12/2018	09/14/2017	09/09/2016	09/11/2015	
	Without optional redemption *	Average life	19.51	16.73	14.42	12.52	10.96	9.69	8.64	7.76	
		Final Maturity	05/30/2028	08/19/2025	04/27/2023	03/06/2021	11/13/2019	07/08/2018	07/20/2017	08/31/2016	
Series D	With optional redemption *	Average life	20.24	17.28	14.80	12.85	11.23	9.87	8.74	7.80	
		Final Maturity	02/22/2029	07/03/2026	09/14/2023	03/10/2021	02/19/2020	11/10/2018	08/24/2017	09/16/2016	
	Without optional redemption *	Average life	25.16	22.15	19.40	17.15	15.15	13.39	11.90	10.65	
		Final Maturity	01/20/2034	01/20/2031	04/20/2028	01/20/2026	01/22/2024	04/20/2022	10/20/2020	07/22/2019	

\* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.  
Hypothesis of delinquency and default assumptions of the securitised assets: 0%

### Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE	% CE	% CE	% CE
Series A	89.66%	824,795,774.04	10.67%	883,400,000.00	10.01%
Series B	4.65%	42,800,000.00	5.87%	42,800,000.00	5.51%
Series C	2.59%	23,800,000.00	3.20%	23,800,000.00	3.00%
Series D	3.10%	28,500,000.00	2.91%	28,500,000.00	
Issue of Bonds		919,895,774.04		978,500,000.00	
Reserve Fund	3.20%	28,500,000.00	3.00%	28,500,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		39,711,666.58	5.090%
Servicer ppal collect not yet credited		68,800.07	
Servicer ints collect not yet credited		66,476.63	
Liabilities	Available	Balance	Interest
Start-up Loan		403,493.71	7.090%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Bancaja

Assets Custodian  
Banco de Valencia

Fund Auditors  
Ernst&Young

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,653	6,925
Principal		
Principal outstanding	884,139,529.99	950,017,636.63
Average loan	132,893.36	137,186.66
Minimum	1,147.57	47,033.14
Maximum	494,160.86	494,595.53
Interest rate		
Weighted average (wac)	5.67%	5.11%
Minimum	4.75%	3.72%
Maximum	7.82%	7.17%
Final maturity		
Weighted average (WARM) (months)	302	310
Minimum	03/05/2009	01/05/2009
Maximum	07/05/2042	07/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.06%	0.08%
1-year EURIBOR/MIBOR	0.44%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.50%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.36%	0.40%	0.46%	0.46%
Annual Percentage Rate (CPR)	3.56%	4.26%	4.66%	5.41%	5.41%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.41	0.03	8.06
10.01 - 20%	0.95	16.47	0.76	16.88
20.01 - 30%	2.67	25.89	2.27	26.01
30.01 - 40%	5.15	35.50	4.78	35.61
40.01 - 50%	8.74	45.78	7.94	45.67
50.01 - 60%	12.84	55.31	12.60	55.35
60.01 - 70%	18.07	65.21	17.59	65.26
70.01 - 80%	34.78	75.60	37.17	76.29
80.01 - 90%	5.31	85.61	5.33	85.58
90.01 - 100%	11.42	95.94	11.52	96.58
Weighted average (WALTV)	67.36		68.55	
Minimum	0.42		7.75	
Maximum	99.93		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.33%	5.14%
Balearic Islands	3.67%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.81%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.69%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.15%	1.09%
Madrid	4.79%	4.99%
Murcia	11.78%	11.50%
Navarra	1.70%	1.66%
Valencia	61.25%	61.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<b>Delinquencies</b>										
Up to 1 month	319	74,482.12	180,495.92	0.00	254,978.04	17.37	46,412,160.06	46,667,138.10	43.76	69.94
from > 1 to ≤ 2 months	142	61,762.37	179,813.88	0.00	241,576.25	16.46	21,261,137.31	21,502,713.56	20.16	72.13
from > 2 to ≤ 3 months	115	79,423.13	236,787.66	0.00	316,210.79	21.54	17,564,998.40	17,881,209.19	16.77	73.23
from > 3 to ≤ 6 months	71	67,964.81	262,107.40	0.00	330,072.21	22.49	12,300,454.63	12,630,526.84	11.84	80.48
from > 6 to < 12 months	45	66,715.71	258,287.92	0.00	325,003.63	22.14	7,644,217.99	7,969,221.62	7.47	77.93
Subtotal	692	350,348.14	1,117,492.78	0.00	1,467,840.92	100.00	105,182,968.39	106,650,809.31	100.00	72.61
<b>Doubt debts (subjectives)</b>										
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	692	350,348.14	1,117,492.78	0.00	1,467,840.92		105,182,968.39	106,650,809.31		72.61