

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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 N° 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 Current Original			
		Final maturity (legal)	Next			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 1,479.666667 Gross 1,213.326667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Sequential / 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" Sequential / 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	13.12	10.97	9.37	8.12	7.15	6.38	5.79	5.28	
		Final Maturity	10/03/2021	01/17/2019	11/06/2017	11/03/2016	03/25/2015	06/17/2014	11/11/2013	10/05/2013	
	Without optional redemption *	Average life	25.99	22.99	20.48	17.98	15.99	14.23	12.98	11.73	
		Final Maturity	01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	01/20/2021	10/21/2019	
Series B	With optional redemption *	Average life	13.47	11.41	9.83	8.60	7.63	6.85	6.21	5.68	
		Final Maturity	07/18/2021	06/25/2019	11/26/2017	04/09/2016	09/16/2015	04/12/2014	04/15/2014	04/10/2013	
	Without optional redemption *	Average life	34.74	34.74	34.74	34.74	34.74	34.74	34.74	34.74	
		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	19.68	16.77	14.44	12.51	11.00	9.77	8.82	7.99	
		Final Maturity	01/10/2027	04/11/2024	06/07/2022	01/08/2020	01/27/2019	06/11/2017	11/23/2016	07/24/2016	
	Without optional redemption *	Average life	25.99	22.99	20.48	17.98	15.99	14.23	12.98	11.73	
		Final Maturity	01/20/2034	01/20/2031	07/20/2028	01/20/2026	01/22/2024	04/20/2022	01/20/2021	10/21/2019	
Series D	With optional redemption *	Average life	20.38	17.64	15.35	13.48	11.95	10.70	9.66	8.78	
		Final Maturity	06/14/2028	09/16/2025	04/06/2023	07/20/2021	09/01/2020	09/10/2018	09/25/2017	09/11/2016	
	Without optional redemption *	Average life	34.74	34.74	34.74	34.74	34.74	34.74	34.74	34.74	
		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	

* 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%	90.28%	883,400,000.00
Series B	4.65%	42,800,000.00	5.87%	4.37%	42,800,000.00
Series C	2.59%	23,800,000.00	3.20%	2.43%	23,800,000.00
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	63,310,187.72	5.090%	
Servicer ppal collect not yet credited	80,557.86		
Servicer ints collect not yet credited	19,604.11		
Liabilities	Available	Balance	Interest
Start-up Loan		403,493.71	7.090%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		15,230,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

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Banco de Valencia

Fund Auditors
Ernst&Young

Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,637	6,925	
Principal			
Principal outstanding	879,441,891.77	950,017,636.63	
Average loan	132,505.94	137,186.66	
Minimum	1,138.66	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.71%	5.11%	
Minimum	4.75%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	301	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%	99.48%	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.36%	0.38%	0.43%	0.45%
Annual Percentage Rate (CPR)	3.62%	4.28%	4.48%	5.03%	5.28%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.07	7.50	0.03	8.06
10.01 - 20%	0.94	16.37	0.76	16.88
20.01 - 30%	2.68	25.76	2.27	26.01
30.01 - 40%	5.24	35.42	4.78	35.61
40.01 - 50%	8.76	45.76	7.94	45.67
50.01 - 60%	12.85	55.26	12.60	55.35
60.01 - 70%	18.19	65.19	17.59	65.26
70.01 - 80%	34.56	75.53	37.17	76.29
80.01 - 90%	5.28	85.60	5.33	85.58
90.01 - 100%	11.43	95.87	11.52	96.58
Weighted average (WALTV)	67.25		68.55	
Minimum	0.41		7.75	
Maximum	99.84		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.61%	4.61%
Aragon	5.35%	5.14%
Balearic Islands	3.68%	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	4.71%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.16%	1.09%
Madrid	4.80%	4.99%
Murcia	11.77%	11.50%
Navarra	1.71%	1.66%
Valencia	61.22%	61.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
Delinquencies										
Up to 1 month	308	73,549.56	177,711.68	0.00	251,261.24	14.64	44,656,183.94	44,907,445.18	40.09	65.44
from > 1 to ≤ 2 months	157	68,037.44	203,001.59	0.00	271,039.03	15.80	23,203,676.93	23,474,715.96	20.96	73.21
from > 2 to ≤ 3 months	113	79,073.18	242,756.52	0.00	321,829.70	18.76	18,083,932.55	18,405,762.25	16.43	74.78
from > 3 to ≤ 6 months	85	89,262.10	319,120.00	0.00	408,382.10	23.80	14,410,386.98	14,818,769.08	13.23	79.87
from > 6 to < 12 months	59	93,918.23	369,402.78	0.00	463,321.01	27.00	9,947,535.30	10,410,856.31	9.29	79.69
Subtotal	722	403,840.51	1,311,992.57	0.00	1,715,833.08	100.00	110,301,715.70	112,017,548.78	100.00	71.38
Doubt debts (subjectives)										
	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	722	403,840.51	1,311,992.57	0.00	1,715,833.08		110,301,715.70	112,017,548.78		71.38