

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**Currency:** EUR

**Date of constitution**  
12/21/2007

**VAT Reg. no.**  
V85305464

**Management Company**  
Europea 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**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Popular Español S.A

**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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Fitch / Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A ES0382717009	12/27/2007 8,834	90,241.14 797,190,230.76 90.24%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.8100% 07/20/2009 412.878282 Gross 338.560191 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	2.1100% 07/20/2009 533.361111 Gross 437.356111 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	2.5100% 07/20/2009 634.472222 Gross 520.267222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB 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	5.4100% 07/20/2009 1,367.527778 Gross 1,121.372778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		892,290,230.76		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		
Series A	With optional redemption *	11.81	02/15/2021	02/15/2021	01/21/2019	05/07/2017	04/24/2016	05/17/2015	08/15/2014	01/14/2014	07/16/2013		
	Without optional redemption *	12.17	06/28/2021	04/07/2019	12/26/2017	10/18/2016	08/11/2015	03/02/2015	06/20/2014	12/14/2013	12/14/2013		
Series B	With optional redemption *	18.15	06/18/2027	08/21/2024	05/19/2022	07/24/2020	01/31/2019	11/20/2017	12/15/2016	02/22/2016	02/22/2016		
	Without optional redemption *	18.86	04/03/2028	08/07/2025	04/24/2023	04/07/2021	08/01/2020	10/22/2018	10/18/2017	12/12/2016	12/12/2016		
Series C	With optional redemption *	18.15	06/18/2027	08/22/2024	05/19/2022	07/24/2020	01/31/2019	11/20/2017	12/15/2016	02/22/2016	02/22/2016		
	Without optional redemption *	18.86	04/03/2028	08/07/2025	04/24/2023	04/07/2021	08/01/2020	10/22/2018	10/18/2017	12/12/2016	12/12/2016		
Series D	With optional redemption *	19.75	01/22/2029	02/28/2026	08/11/2023	09/12/2021	02/05/2020	12/28/2018	12/29/2017	01/24/2017	01/24/2017		
	Without optional redemption *	24.25	07/23/2033	02/29/2032	07/02/2031	04/24/2030	09/16/2029	03/29/2029	11/13/2028	07/26/2028	07/26/2028		

\* 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

Series	Current		At issue date	
	% CE	% CE	% CE	% CE
Series A	89.34%	797,190,230.76	11.01%	90.28%
Series B	4.80%	42,800,000.00	6.05%	4.37%
Series C	2.67%	23,800,000.00	3.30%	2.43%
Series D	3.19%	28,500,000.00	2.91%	2.8500,000.00
Issue of Bonds		892,290,230.76		978,500,000.00
Reserve Fund	3.30%	28,500,000.00	3.00%	28,500,000.00

### Other financial operations (current)

Assets	Balance	Interest
Treasury Account	46,432,098.67	1.410%
Servicer ppal collect not yet credited	567,194.06	
Servicer ints collect not yet credited	45,664.86	
Liabilities	Available	Balance Interest
Start-up Loan	356,023.87	3.410%
Swap collateralized amount	Amount	Credited
CSA *	0.00	
Cash	16,380,000.00	
Securities	0.00	

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2009  
**Currency:** EUR

**Date of constitution**  
12/21/2007

**VAT Reg. no.**  
V85305464

**Management Company**  
Europea 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**  
AIAF Mercado de Renta Fija

**Register of Book Securities**  
Iberclear

**Treasury Account**  
Banco Popular Español S.A

**Start-up Loan**  
Banco de Valencia

**Swap**  
Banco de Valencia

**Swap Collateral**  
Bancaja

**Assets Custodian**  
Banco de Valencia

**Fund Auditors**  
Ernst&Young

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,569	6,925	
Principal			
Principal outstanding	861,461,892.28	950,017,636.63	
Average loan	131,140.49	137,186.66	
Minimum	1.70	47,033.14	
Maximum	492,887.28	494,595.53	
Interest rate			
Weighted average (wac)	5.20%	5.11%	
Minimum	2.31%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	298	310	
Minimum	09/05/2009	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	0.43%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.51%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.08	7.51	0.03	8.06
10.01 - 20%	0.99	16.08	0.76	16.88
20.01 - 30%	2.81	25.83	2.27	26.01
30.01 - 40%	5.24	35.45	4.78	35.61
40.01 - 50%	9.06	45.79	7.94	45.67
50.01 - 60%	12.65	55.28	12.60	55.35
60.01 - 70%	18.59	65.17	17.59	65.26
70.01 - 80%	33.71	75.30	37.17	76.29
80.01 - 90%	5.37	85.43	5.33	85.58
90.01 - 100%	11.48	95.56	11.52	96.58
Weighted average (WALTV)	66.96		68.55	
Minimum	0.00		7.75	
Maximum	99.46		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.30%	0.32%	0.32%	0.38%	0.42%
Annual Percentage Rate (CPR)	3.58%	3.76%	3.79%	4.48%	4.95%

Geographic distribution		
	Current	At constitution date
Andalucia	4.61%	4.61%
Aragon	5.40%	5.14%
Balearic Islands	3.71%	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	4.72%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	4.68%	4.99%
Murcia	11.81%	11.50%
Navarra	1.73%	1.66%
Valencia	61.18%	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	273	71,108.34	140,125.09	0.00	211,233.43	6.91	36,871,104.19	37,082,337.62	26.57	63.37
from > 1 to ≤ 2 months	180	95,508.48	237,045.07	0.00	332,551.55	10.88	27,203,565.17	27,536,116.72	19.73	69.04
from > 2 to ≤ 3 months	189	125,594.82	377,962.52	0.00	503,557.34	16.48	28,127,562.14	28,631,119.48	20.51	72.87
from > 3 to ≤ 6 months	101	111,611.62	376,423.96	0.00	488,035.58	15.97	16,553,046.99	17,041,082.57	12.21	77.43
from > 6 to < 12 months	141	244,695.43	937,848.40	0.00	1,182,543.83	38.70	23,425,566.70	24,608,110.53	17.63	82.57
from ≥ 12 to < 18 months	27	73,491.49	264,274.54	0.00	337,766.03	11.05	4,328,186.03	4,665,952.06	3.34	80.89
Subtotal	911	722,008.18	2,333,679.58	0.00	3,055,687.76	100.00	136,509,031.22	139,564,718.98	100.00	71.47
<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
<b>Total</b>	<b>911</b>	<b>722,008.18</b>	<b>2,333,679.58</b>	<b>0.00</b>	<b>3,055,687.76</b>		<b>136,509,031.22</b>	<b>139,564,718.98</b>		<b>71.47</b>