VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 06/30/2009
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

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Treasury Account Collateral
Bancaja

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 Final maturity (legal)	 Next	Rating Fitch / Moody´s 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" Secuential / 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" Secuential / 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)

			% 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	Years	11.31	9.42	7.96	6.82	5.92	5.22	4.62	4.17
			Date	08/11/2020	12/18/2018	01/07/2017	12/05/2016	06/18/2015	05/10/2014	03/03/2014	09/17/2013
		Final Maturity	Years	23.52	21.02	18.52	16.26	14.26	12.76	11.26	10.26
			Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	11.72	9.86	8.43	7.30	6.41	5.68	5.08	4.58
			Date	06/04/2021	05/29/2019	12/22/2017	06/11/2016	12/14/2015	03/22/2015	08/16/2014	02/15/2014
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	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 B	With optional redemption *	Average life	Years	17.31	14.72	12.57	10.84	9.43	8.33	7.38	6.66
			Date	07/11/2026	06/04/2024	11/02/2022	05/19/2020	12/22/2018	11/16/2017	05/12/2016	03/15/2016
		Final Maturity	Years	23.52	21.02	18.52	16.26	14.26	12.76	11.26	10.26
			Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	18.10	15.58	13.48	11.77	10.37	9.22	8.25	7.45
			Date	08/21/2027	11/02/2025	09/01/2023	04/25/2021	11/30/2019	04/10/2018	10/18/2017	12/29/2016
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	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	Years	17.31	14.72	12.57	10.84	9.43	8.33	7.38	6.66
			Date	07/11/2026	06/04/2024	11/02/2022	05/19/2020	12/22/2018	11/16/2017	05/12/2016	03/15/2016
		Final Maturity	Years	23.52	21.02	18.52	16.26	14.26	12.76	11.26	10.26
			Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	18.10	15.58	13.48	11.77	10.37	9.22	8.25	7.45
			Date	08/21/2027	11/02/2025	09/01/2023	04/25/2021	11/30/2019	04/10/2018	10/18/2017	12/29/2016
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	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 D	With optional redemption *	Average life	Years	18.94	16.38	14.14	12.27	10.70	9.50	8.39	7.60
			Date	06/22/2028	11/30/2025	05/09/2023	10/22/2021	03/28/2020	01/16/2019	08/12/2017	02/22/2017
		Final Maturity	Years	23.52	21.02	18.52	16.26	14.26	12.76	11.26	10.26
			Date	01/20/2033	07/22/2030	01/20/2028	10/20/2025	10/20/2023	04/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	23.81	22.51	21.52	20.77	20.20	19.76	19.40	19.11
			Date	07/05/2033	01/16/2032	01/20/2031	04/23/2030	09/27/2029	04/17/2029	08/12/2028	08/24/2028
		Final Maturity	Years	33.27	33.27	33.27	33.27	33.27	33.27	33.27	33.27
			Date	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		% CE	At issue date		% CE
Series A	89.34%	797,190,230.76	11.01%	90.28%	883,400,000.00	10.01%
Series B	4.80%	42,800,000.00	6.05%	4.37%	42,800,000.00	5.51%
Series C	2.67%	23,800,000.00	3.30%	2.43%	23,800,000.00	3.00%
Series D	3.19%	28,500,000.00		2.91%	28,500,000.00	
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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		63,778,487.05	1.410%
Servicer ppal collect not yet credited		58,289.13	
Servicer ints collect not yet credited		43,999.92	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		356,023.87	3.410%
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		15,480,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Ernst&Young

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,528	6,925
Principal		
Principal outstanding	851,596,705.17	950,017,636.63
Average loan	130,452.93	137,186.66
Minimum	-737.33	47,033.14
Maximum	490,327.78	494,595.53
Interest rate		
Weighted average (wac)	4.50%	5.11%
Minimum	2.07%	3.72%
Maximum	7.82%	7.17%
Final maturity		
Weighted average (WARM) (months)	297	310
Minimum	07/05/2009	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	0.41%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.52%	99.46%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.62	0.03	8.06
10.01 - 20%	1.03	16.12	0.76	16.88
20.01 - 30%	2.83	25.84	2.27	26.01
30.01 - 40%	5.26	35.47	4.78	35.61
40.01 - 50%	9.14	45.76	7.94	45.67
50.01 - 60%	12.93	55.29	12.60	55.35
60.01 - 70%	18.55	65.19	17.59	65.26
70.01 - 80%	33.34	75.17	37.17	76.29
80.01 - 90%	5.42	85.46	5.33	85.58
90.01 - 100%	11.41	95.42	11.52	96.58
Weighted average (WALTV)		66.77		68.55
Minimum		-0.19		7.75
Maximum		99.17		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.38%	0.32%	0.33%	0.36%	0.41%
Annual Percentage Rate (CPR)	4.51%	3.83%	3.91%	4.19%	4.85%

Geographic distribution

	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.44%	5.14%
Balearic Islands	3.65%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.79%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.75%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.66%	4.99%
Murcia	11.88%	11.50%
Navarra	1.75%	1.66%
Valencia	61.10%	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	260	74,009.99	127,898.48	0.00	201,908.47	5.55	35,834,242.31	36,036,150.78	25.27	64.68
from > 1 to ≤ 2 months	157	86,026.74	182,872.10	0.00	268,898.84	7.39	23,327,228.91	23,596,127.75	16.55	68.20
from > 2 to ≤ 3 months	180	132,531.36	329,337.40	0.00	461,868.76	12.69	26,698,295.49	27,160,164.25	19.05	72.04
from > 3 to ≤ 6 months	89	97,426.66	309,371.49	0.00	406,798.15	11.18	14,172,048.82	14,578,846.97	10.22	77.81
from > 6 to < 12 months	180	345,485.91	1,184,528.55	0.00	1,530,014.46	42.05	29,747,064.78	31,277,079.24	21.94	81.56
from ≥ 12 to < 18 months	56	163,863.03	605,615.95	0.00	769,478.98	21.15	9,165,254.13	9,934,733.11	6.97	81.56
Subtotal	922	899,343.69	2,739,623.97	0.00	3,638,967.66	100.00	138,944,134.44	142,583,102.10	100.00	72.28
Doubt debts (subjectives)										
	0	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	922	899,343.69	2,739,623.97	0.00	3,638,967.66		138,944,134.44	142,583,102.10		72.28

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