

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2009  
**Currency:** EUR

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

**VAT Reg. no.**  
V85305464

**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**  
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)		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	88,662.13 783,241,256.42 88.66%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.3690% 10/20/2009 310.189387 Gross 254.355297 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	1.6690% 10/20/2009 426.522222 Gross 349.748222 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	2.0690% 10/20/2009 528.744444 Gross 433.570444 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	4.9690% 10/20/2009 1,269.855556 Gross 1,041.281556 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C	
Total		878,341,256.42	978,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	Optionality	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 *	10.95	09/09/2020	9.07	10/25/2018	7.64	05/18/2017	6.52	06/04/2016	5.66	05/28/2015	4.95	09/09/2014	4.39	02/18/2014	3.94	07/09/2013
	Without optional redemption *	11.35	02/02/2021	9.53	10/04/2019	8.13	11/13/2017	7.02	06/10/2016	6.14	11/18/2015	5.42	02/03/2015	4.84	07/30/2014	4.34	01/02/2014
Series B	With optional redemption *	16.95	09/09/2026	14.34	01/23/2024	12.22	12/15/2021	10.50	03/29/2020	9.16	11/25/2018	8.03	07/10/2017	7.14	11/17/2016	6.42	02/29/2016
	Without optional redemption *	17.72	06/16/2027	15.22	12/14/2024	13.16	11/22/2022	11.46	03/15/2021	10.08	10/26/2019	8.94	06/09/2018	7.99	09/23/2017	7.20	08/12/2016
Series C	With optional redemption *	16.95	09/09/2026	14.34	01/28/2024	12.22	12/15/2021	10.50	03/29/2020	9.16	11/25/2018	8.03	07/10/2017	7.14	11/17/2016	6.42	02/29/2016
	Without optional redemption *	17.72	06/16/2027	15.22	12/14/2024	13.16	11/22/2022	11.46	03/15/2021	10.08	10/26/2019	8.94	06/09/2018	7.99	09/23/2017	7.20	08/12/2016
Series D	With optional redemption *	18.63	05/14/2028	15.97	09/14/2025	13.75	06/26/2023	11.89	08/17/2021	10.45	12/03/2020	9.14	11/19/2018	8.17	11/28/2017	7.38	02/13/2017
	Without optional redemption *	23.51	03/29/2033	22.22	12/15/2031	21.25	12/25/2030	20.52	03/04/2030	19.96	11/09/2029	19.52	04/04/2029	19.17	11/27/2028	18.89	08/14/2028

\* 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

Credit enhancement (CE)						
	Current			At issue date		
		% CE		% CE		% CE
Series A	89.17%	783,241,256.42	11.19%	90.28%	883,400,000.00	10.01%
Series B	4.87%	42,800,000.00	6.15%	4.37%	42,800,000.00	5.51%
Series C	2.71%	23,800,000.00	3.35%	2.43%	23,800,000.00	3.00%
Series D	3.24%	28,500,000.00	2.91%		28,500,000.00	
Issue of Bonds		878,341,256.42			978,500,000.00	
Reserve Fund	3.35%	28,500,000.00	3.00%		28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	103,005,223.98	0.969%	
Servicer ppal collect not yet credited	66,697.43		
Servicer ints collect not yet credited	30,182.06		
Liabilities	Available	Balance	Interest
Start-up Loan		332,288.95	2.969%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	60,470,000.00		
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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 Bancaja

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,491	6,925	
Principal			
Principal outstanding	840,397,273.65	950,017,636.63	
Average loan	129,471.16	137,186.66	
Minimum	269.34	47,033.14	
Maximum	486,457.47	494,595.53	
Interest rate			
Weighted average (wac)	3.71%	5.11%	
Minimum	1.72%	3.72%	
Maximum	7.82%	7.17%	
Final maturity			
Weighted average (WARM) (months)	294	310	
Minimum	11/05/2009	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	0.40%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.54%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.09	7.24	0.03	8.06
10.01 - 20%	1.09	16.06	0.76	16.88
20.01 - 30%	2.95	25.86	2.27	26.01
30.01 - 40%	5.32	35.56	4.78	35.61
40.01 - 50%	9.46	45.71	7.94	45.67
50.01 - 60%	13.32	55.40	12.60	55.35
60.01 - 70%	18.37	65.21	17.59	65.26
70.01 - 80%	32.59	74.90	37.17	76.29
80.01 - 90%	5.64	85.50	5.33	85.58
90.01 - 100%	11.17	95.20	11.52	96.58
Weighted average (WALTV)	66.39		68.55	
Minimum	0.31		7.75	
Maximum	98.72		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.12%	0.20%	0.26%	0.31%	0.38%
Annual Percentage Rate (CPR)	1.43%	2.34%	3.09%	3.61%	4.51%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.46%	5.14%
Balearic Islands	3.62%	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	4.77%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.62%	4.99%
Murcia	11.92%	11.50%
Navarra	1.76%	1.66%
Valencia	61.07%	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	240	76,396.22	88,751.21	0.00	165,147.43	3.75	32,690,017.93	32,855,165.36	22.58	63.96
from > 1 to ≤ 2 months	151	101,875.24	135,399.37	0.00	237,274.61	5.39	21,949,895.96	22,187,170.57	15.25	66.83
from > 2 to ≤ 3 months	179	157,764.45	271,700.49	0.00	429,464.94	9.76	26,151,142.70	26,580,607.64	18.27	69.72
from > 3 to ≤ 6 months	81	71,238.03	142,723.54	0.00	213,961.57	4.88	10,892,886.20	11,106,847.77	7.63	66.91
from > 6 to < 12 months	172	364,945.39	1,123,846.18	0.00	1,488,791.57	33.85	27,810,851.31	29,299,642.88	20.14	81.99
from ≥ 12 to < 18 months	115	369,859.78	1,205,509.09	0.00	1,575,368.87	35.82	19,007,624.48	20,582,993.35	14.15	83.45
from ≥ 18 to < 24 months	16	75,950.29	212,352.42	0.00	288,302.71	6.55	2,581,216.01	2,869,518.72	1.97	81.32
Subtotal	954	1,218,029.40	3,180,282.30	0.00	4,398,311.70	100.00	141,083,634.59	145,481,946.29	100.00	71.59
<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>954</b>	<b>1,218,029.40</b>	<b>3,180,282.30</b>	<b>0.00</b>	<b>4,398,311.70</b>		<b>141,083,634.59</b>	<b>145,481,946.29</b>		<b>71.59</b>