

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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)		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	86,934.20 767,976,722.80 86.93%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.1390% 01/20/2010 253.046137 Gross 207.497832 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	1.4390% 01/20/2010 367.744444 Gross 301.550444 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	1.8390% 01/20/2010 469.966667 Gross 385.372667 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	4.7390% 01/20/2010 1,211.077778 Gross 993.083778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		863,076,722.80		978,500,000.00					

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																	
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)													
				% Annual equivalent CPR													
Series A		0.17		0.34		0.51		0.69		0.87		1.06		1.25		1.44	
		2.00		4.00		6.00		8.00		10.00		12.00		14.00		16.00	
		Average life	10.99	9.17	7.75	6.65	5.79	5.11	4.56	4.08							
		Final Maturity	10/25/2020	12/30/2018	07/31/2017	06/22/2016	08/15/2015	09/12/2014	05/20/2014	11/27/2013							
		Average life	22.99	20.49	17.98	15.73	13.98	12.48	11.23	9.98							
		Final Maturity	10/20/2032	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	01/20/2021	10/21/2019							
Series B		11.42	9.64	8.25	7.16	6.29	5.58	4.99	4.50								
		32.99	32.99	32.99	32.99	32.99	32.99	32.99	32.99	32.99							
		Average life	16.74	14.23	12.15	10.47	9.16	8.09	7.22	6.47							
		Final Maturity	07/23/2026	01/19/2024	12/21/2021	04/17/2020	12/27/2018	11/29/2017	01/18/2017	04/18/2016							
		Average life	22.99	20.49	17.98	15.73	13.98	12.48	11.23	9.98							
		Final Maturity	10/20/2032	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	01/20/2021	10/21/2019							
Series C		17.54	15.10	13.08	11.43	10.09	8.96	8.04	7.27								
		32.99	32.99	32.99	32.99	32.99	32.99	32.99	32.99	32.99							
		Average life	16.74	14.23	12.15	10.47	9.16	8.09	7.22	6.47							
		Final Maturity	07/23/2026	01/19/2024	12/21/2021	04/17/2020	12/27/2018	11/29/2017	01/18/2017	04/18/2016							
		Average life	22.99	20.49	17.98	15.73	13.98	12.48	11.23	9.98							
		Final Maturity	10/20/2032	04/22/2030	10/20/2027	07/21/2025	10/20/2023	04/20/2022	01/20/2021	10/21/2019							
Series D		18.46	15.95	13.75	11.91	10.48	9.30	8.33	7.42								
		32.99	32.99	32.99	32.99	32.99	32.99	32.99	32.99	32.99							
		Average life	18.46	15.95	13.75	11.91	10.48	9.30	8.33	7.42							
		Final Maturity	04/13/2028	10/10/2025	07/29/2023	09/24/2021	04/22/2020	02/15/2019	02/26/2018	03/30/2017							
		Average life	23.47	22.21	21.26	20.54	19.99	19.56	19.21	18.93							
		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	
Series A	88.98%	767,976,722.80	10.99%	90.28%	883,400,000.00	10.01%
Series B	4.96%	42,800,000.00	5.86%	4.37%	42,800,000.00	5.51%
Series C	2.76%	23,800,000.00	3.01%	2.43%	23,800,000.00	3.00%
Series D	3.30%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		863,076,722.80			978,500,000.00	
Reserve Fund	3.01%	25,113,264.50		3.00%	28,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		88,265,101.84	0.739%
Servicer ppal collect not yet credited		228,340.85	
Servicer ints collect not yet credited		61,601.57	
Liabilities		Available	Balance Interest
Start-up Loan			308,554.03 2.739%
Swap collateralized amount		Amount	Credited
CSA *		0.00	
Cash		61,670,000.00	
Securities			0.00

* Credit Support Amount in favour of the Fund

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,465	6,925	
Principal			
Principal outstanding	834,383,554.00	950,017,636.63	
Average loan	129,061.65	137,186.66	
Minimum	1,042.09	47,033.14	
Maximum	485,159.04	494,595.53	
Interest rate			
Weighted average (wac)	3.49%	5.11%	
Minimum	1.63%	3.72%	
Maximum	7.00%	7.17%	
Final maturity			
Weighted average (WARM) (months)	294	310	
Minimum	12/05/2009	01/05/2009	
Maximum	07/05/2042	07/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.07%	0.08%	
1-year EURIBOR/MIBOR	0.40%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.53%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.10	7.46	0.03	8.06
10.01 - 20%	1.11	16.08	0.76	16.88
20.01 - 30%	2.99	25.86	2.27	26.01
30.01 - 40%	5.30	35.52	4.78	35.61
40.01 - 50%	9.70	45.68	7.94	45.67
50.01 - 60%	13.38	55.44	12.60	55.35
60.01 - 70%	18.45	65.24	17.59	65.26
70.01 - 80%	32.23	74.83	37.17	76.29
80.01 - 90%	5.78	85.49	5.33	85.58
90.01 - 100%	10.96	95.13	11.52	96.58
Weighted average (WALTV)	66.21		68.55	
Minimum	0.33		7.75	
Maximum	98.57		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.29%	0.18%	0.26%	0.29%	0.38%
Annual Percentage Rate (CPR)	3.44%	2.15%	3.06%	3.44%	4.47%

Geographic distribution		
	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.43%	5.14%
Balearic Islands	3.63%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.80%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.79%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.64%	4.99%
Murcia	11.93%	11.50%
Navarra	1.77%	1.66%
Valencia	61.00%	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	243	92,206.63	92,242.20	0.00	184,448.83	3.91	33,244,475.02	33,428,923.85	22.08	63.66
from > 1 to ≤ 2 months	181	119,586.81	147,711.81	0.00	267,298.62	5.67	25,442,019.85	25,709,318.47	16.98	65.37
from > 2 to ≤ 3 months	120	110,160.23	172,685.34	0.00	282,845.57	6.00	17,676,637.44	17,959,483.01	11.86	66.29
from > 3 to ≤ 6 months	149	150,601.82	280,830.01	0.00	431,431.83	9.15	20,968,099.86	21,399,531.69	14.14	71.02
from > 6 to < 12 months	150	345,296.34	969,585.61	0.00	1,314,881.95	27.88	23,856,514.44	25,171,396.39	16.63	81.24
from ≥ 12 to < 18 months	131	432,923.25	1,332,238.40	0.00	1,765,161.65	37.42	21,479,413.35	23,244,575.00	15.35	83.48
from ≥ 18 to < 24 months	25	117,908.81	352,584.28	0.00	470,493.09	9.98	4,005,322.29	4,475,815.38	2.96	84.48
Subtotal	999	1,368,683.89	3,347,877.65	0.00	4,716,561.54	100.00	146,672,482.25	151,389,043.79	100.00	71.01
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	999	1,368,683.89	3,347,877.65	0.00	4,716,561.54		146,672,482.25	151,389,043.79		71.01