



# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 11/30/2009  
**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

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,446	6,925	
Principal			
Principal outstanding	829,333,341.48	950,017,636.63	
Average loan	128,658.60	137,186.66	
Minimum	630.67	47,033.14	
Maximum	483,856.42	494,595.53	
Interest rate			
Weighted average (wac)	3.22%	5.11%	
Minimum	1.63%	3.72%	
Maximum	7.00%	7.17%	
Final maturity			
Weighted average (WARM) (months)	293	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%	0.11	7.62	0.03	8.06
10.01 - 20%	1.13	16.20	0.76	16.88
20.01 - 30%	3.01	25.87	2.27	26.01
30.01 - 40%	5.37	35.55	4.78	35.61
40.01 - 50%	9.89	45.73	7.94	45.67
50.01 - 60%	13.21	55.44	12.60	55.35
60.01 - 70%	18.75	65.19	17.59	65.26
70.01 - 80%	31.87	74.74	37.17	76.29
80.01 - 90%	5.88	85.46	5.33	85.58
90.01 - 100%	10.79	95.06	11.52	96.58
Weighted average (WALTV)	66.04		68.55	
Minimum	0.16		7.75	
Maximum	98.42		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.17%	0.21%	0.25%	0.28%	0.37%
Annual Percentage Rate (CPR)	2.04%	2.46%	2.91%	3.34%	4.38%

Geographic distribution		
	Current	At constitution date
Andalucia	4.60%	4.61%
Aragon	5.45%	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	0.80%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.81%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.65%	4.99%
Murcia	11.95%	11.50%
Navarra	1.78%	1.66%
Valencia	60.95%	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	568	184,631.26	231,516.92	0.00	416,148.18	7.91	78,849,527.41	79,265,675.59	37.03
from > 1 to ≤ 2 months	204	121,239.38	129,235.02	0.00	250,474.40	4.76	27,946,806.80	28,197,281.20	13.17
from > 2 to ≤ 3 months	176	156,385.89	196,509.46	0.00	352,895.35	6.70	25,398,133.46	25,751,028.81	12.03
from > 3 to ≤ 6 months	183	187,105.31	306,551.78	0.00	493,657.09	9.38	25,862,243.82	26,355,900.91	12.31
from > 6 to < 12 months	140	308,951.36	847,686.63	0.00	1,156,637.99	21.97	21,785,594.74	22,942,232.73	10.72
from ≥ 12 to < 18 months	136	486,819.53	1,358,480.56	0.00	1,845,300.09	35.06	22,339,800.20	24,185,100.29	11.30
from ≥ 18 to < 24 months	41	169,923.10	578,497.67	0.00	748,420.77	14.22	6,639,108.04	7,387,528.81	3.45
Subtotal	1,448	1,615,055.83	3,648,478.04	0.00	5,263,533.87	100.00	208,821,214.47	214,084,748.34	100.00
<b>Doubt debts (subjectives)</b>									
	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
<b>Total</b>	<b>1,448</b>	<b>1,615,055.83</b>	<b>3,648,478.04</b>	<b>0.00</b>	<b>5,263,533.87</b>		<b>208,821,214.47</b>	<b>214,084,748.34</b>	<b>67.05</b>