

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2009
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+0.000% 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	11.74	10.00	8.66	7.58	6.75	6.08	5.53	5.09			
		Final Maturity	10/14/2020	01/16/2019	09/14/2017	08/18/2016	10/18/2015	02/15/2015	01/08/2014	02/19/2014			
		Average life	23.26	20.77	18.51	16.26	14.50	13.01	11.76	10.76			
		Final Maturity	04/20/2032	10/22/2029	07/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020	10/21/2019			
Series B		12.19	10.49	9.16	8.11	7.26	6.57	6.00	5.52				
		03/29/2021	07/16/2019	03/18/2018	02/27/2017	04/23/2016	08/15/2015	01/18/2015	07/28/2014				
		Average life	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77			
		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			
		Average life	17.02	14.64	12.71	11.11	9.85	8.83	7.98	7.30			
		Final Maturity	01/25/2026	07/09/2023	03/10/2021	02/25/2020	11/24/2018	11/15/2017	11/01/2017	07/05/2016			
Series C		17.85	15.54	13.63	12.06	10.79	9.73	8.83	8.09				
		11/22/2026	07/30/2024	03/09/2022	09/02/2021	01/11/2019	09/10/2018	11/18/2017	02/19/2017				
		Average life	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77			
		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			
		Average life	17.03	14.64	12.71	11.11	9.85	8.83	7.98	7.30			
		Final Maturity	01/25/2026	07/09/2023	03/10/2021	02/25/2020	11/24/2018	11/15/2017	11/01/2017	07/05/2016			
Series D		17.85	15.54	13.63	12.06	10.79	9.73	8.83	8.09				
		11/22/2026	07/30/2024	03/09/2022	09/02/2021	01/11/2019	09/10/2018	11/18/2017	02/20/2017				
		Average life	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77			
		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			
		Average life	18.90	16.47	14.44	12.63	11.22	10.05	9.09	8.31			
		Final Maturity	11/12/2027	04/07/2025	06/24/2023	02/09/2021	06/04/2020	06/02/2019	02/19/2018	11/05/2017			
Series D		24.16	22.97	22.07	21.38	20.85	20.43	20.10	19.82				
		11/03/2033	03/01/2032	08/02/2031	03/06/2030	11/21/2029	06/22/2029	02/19/2029	10/11/2028				
		Average life	33.77	33.77	33.77	33.77	33.77	33.77	33.77	33.77			
		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			
		Average life	18.90	16.47	14.44	12.63	11.22	10.05	9.09	8.31			
		Final Maturity	11/12/2027	04/07/2025	06/24/2023	02/09/2021	06/04/2020	06/02/2019	02/19/2018	11/05/2017			

* 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	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		100,887,039.35	0.739%
Servicer ppal collect not yet credited		343,446.62	
Servicer ints collect not yet credited		25,789.86	
Liabilities	Available	Balance	Interest
Start-up Loan		213,614.35	2.733%
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		61,000,000.00	
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	6,415	6,925	
Principal			
Principal outstanding	821,385,806.31	950,017,636.63	
Average loan	128,041.44	137,186.66	
Minimum	970.11	47,033.14	
Maximum	482,549.59	494,595.53	
Interest rate			
Weighted average (wac)	2.91%	5.11%	
Minimum	1.63%	3.72%	
Maximum	6.78%	7.17%	
Final maturity			
Weighted average (WARM) (months)	292	310	
Minimum	02/05/2010	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%	1.16	16.21	0.76	16.88
20.01 - 30%	3.06	25.78	2.27	26.01
30.01 - 40%	5.42	35.47	4.78	35.61
40.01 - 50%	10.00	45.65	7.94	45.67
50.01 - 60%	13.38	55.51	12.60	55.35
60.01 - 70%	18.75	65.20	17.59	65.26
70.01 - 80%	31.51	74.63	37.17	76.29
80.01 - 90%	5.97	85.43	5.33	85.58
90.01 - 100%	10.64	94.97	11.52	96.58
Weighted average (WALTV)	65.85		68.55	
Minimum	0.26		7.75	
Maximum	98.27		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.39%	0.28%	0.25%	0.29%	0.37%
Annual Percentage Rate (CPR)	4.58%	3.36%	2.93%	3.42%	4.39%

Geographic distribution		
	Current	At constitution date
Andalucia	4.58%	4.61%
Aragon	5.47%	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	4.81%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.61%	4.99%
Murcia	11.95%	11.50%
Navarra	1.79%	1.66%
Valencia	60.99%	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	134	47,346.04	45,302.08	0.00	92,648.12	1.73	19,101,420.94	19,194,069.06	9.18	66.12
from > 1 to ≤ 2 months	490	189,073.47	231,049.98	0.00	420,123.45	7.84	68,749,886.91	69,169,810.36	33.08	61.22
from > 2 to ≤ 3 months	221	169,763.72	194,183.93	0.00	363,947.65	6.79	30,016,420.34	30,380,367.99	14.53	64.19
from > 3 to ≤ 6 months	225	222,255.89	316,597.87	0.00	538,853.76	10.05	32,406,226.18	32,945,079.94	15.75	68.50
from > 6 to < 12 months	141	296,576.25	666,065.92	0.00	962,642.17	17.96	20,252,663.91	21,215,306.08	10.15	73.55
from ≥ 12 to < 18 months	154	561,146.76	1,506,901.23	0.00	2,068,047.99	38.58	25,314,866.13	27,382,914.12	13.09	83.18
from ≥ 18 to < 24 months	50	211,717.62	702,929.47	0.00	914,647.09	17.06	7,910,805.72	8,825,452.81	4.22	83.25
Subtotal	1,415	1,697,879.75	3,663,030.48	0.00	5,360,910.23	100.00	203,752,090.13	209,113,000.36	100.00	67.50
Doubt debts (subjectives)										
	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
Total	1,415	1,697,879.75	3,663,030.48	0.00	5,360,910.23		203,752,090.13	209,113,000.36		67.50