

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 01/31/2010  
**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	83,994.89 742,010,858.26 83.99%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.0770% 04/20/2010 226.156241 Gross 185.448118 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	1.3770% 04/20/2010 344.250000 Gross 282.285000 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	1.7770% 04/20/2010 444.250000 Gross 364.285000 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	4.6770% 04/20/2010 1,169.250000 Gross 958.785000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C
Total		837,110,858.26 978,500,000.00							

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	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	10.71	8.97	7.63	6.55	5.72	5.05	4.50	4.06		
		Final Maturity	Years	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	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73		
		Final Maturity	Years	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	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	15.99	13.61	11.88	10.07	8.82	7.80	6.95	6.27		
		Final Maturity	Years	01/25/2026	07/09/2023	03/10/2021	02/25/2020	11/24/2018	11/15/2017	11/01/2017	07/05/2016		
		Average life	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73		
		Final Maturity	Years	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 C	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	16.82	14.51	12.60	11.03	9.76	8.69	7.80	7.06		
		Final Maturity	Years	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	Years	22.23	19.74	17.48	15.23	13.47	11.98	10.73	9.73		
		Final Maturity	Years	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 D	With optional redemption *	Average life	Years	0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
		Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
	Without optional redemption *	Average life	Years	17.87	15.43	13.41	11.60	10.19	9.02	8.06	7.28		
		Final Maturity	Years	11/12/2027	04/07/2025	06/24/2023	02/09/2021	06/04/2020	06/02/2019	02/19/2018	11/05/2017		
		Average life	Years	23.13	21.94	21.04	20.35	19.82	19.40	19.07	18.79		
		Final Maturity	Years	11/03/2033	03/01/2032	08/02/2031	03/06/2030	11/21/2029	06/22/2029	02/19/2029	10/11/2028		

\* 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)						
Series	Current			At issue date		
	% CE	% CE	% CE	% CE	% CE	% CE
Series A	88.64%	742,010,858.26	9.88%	90.28%	883,400,000.00	10.01%
Series B	5.11%	42,800,000.00	4.58%	4.37%	42,800,000.00	5.51%
Series C	2.84%	23,800,000.00	1.64%	2.43%	23,800,000.00	3.00%
Series D	3.40%	28,500,000.00	2.91%		28,500,000.00	
Issue of Bonds		837,110,858.26			978,500,000.00	
Reserve Fund	1.64%	13,261,949.62	3.00%		28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	77,316,412.50	0.677%	
Servicer ppal collect not yet credited	38,487.92		
Servicer ints collect not yet credited	20,633.31		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		189,879.43	2.672%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		63,120,000.00	
Securities		0.00	

\* Credit Support Amount in favour of the Fund

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Bancaja  
Deutsche Bank

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Bancaja

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,404	6,925	
Principal			
Principal outstanding	817,440,075.04	950,017,636.63	
Average loan	127,645.23	137,186.66	
Minimum	485.47	47,033.14	
Maximum	481,238.55	494,595.53	
Interest rate			
Weighted average (wac)	2.66%	5.11%	
Minimum	1.63%	3.72%	
Maximum	6.38%	7.17%	
Final maturity			
Weighted average (WARM) (months)	291	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	7.56	0.03	8.06
10.01 - 20%	1.20	16.25	0.76	16.88
20.01 - 30%	3.03	25.76	2.27	26.01
30.01 - 40%	5.46	35.41	4.78	35.61
40.01 - 50%	10.07	45.58	7.94	45.67
50.01 - 60%	13.48	55.47	12.60	55.35
60.01 - 70%	19.06	65.24	17.59	65.26
70.01 - 80%	31.04	74.57	37.17	76.29
80.01 - 90%	6.03	85.53	5.33	85.58
90.01 - 100%	10.51	94.90	11.52	96.58
Weighted average (WALTV)	65.70		68.55	
Minimum	0.13		7.75	
Maximum	98.12		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.18%	0.25%	0.22%	0.27%	0.37%
Annual Percentage Rate (CPR)	2.10%	2.92%	2.59%	3.24%	4.30%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.61%
Aragon	5.48%	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	0.79%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.82%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.62%	4.99%
Murcia	11.96%	11.50%
Navarra	1.79%	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	149	50,712.10	34,779.90	0.00	85,492.00	1.53	19,338,274.11	19,423,766.11	9.52
from > 1 to ≤ 2 months	107	81,955.75	72,495.06	0.00	154,450.81	2.76	14,956,961.21	15,111,412.02	7.40
from > 2 to ≤ 3 months	477	242,343.36	296,419.01	0.00	538,762.37	9.63	67,609,643.48	68,148,405.85	33.39
from > 3 to ≤ 6 months	242	209,690.76	241,446.24	0.00	451,137.00	8.06	33,339,324.33	33,790,461.33	16.55
from > 6 to < 12 months	184	322,419.56	615,240.02	0.00	937,659.58	16.75	25,956,239.27	26,893,898.85	13.18
from ≥ 12 to < 18 months	162	619,065.68	1,525,684.54	0.00	2,144,750.22	38.32	26,182,398.91	28,327,149.13	13.88
from ≥ 18 to < 24 months	67	310,261.38	952,163.64	0.00	1,262,425.02	22.55	10,959,289.86	12,221,714.88	5.99
from ≥ 24 to < 30 months	1	4,186.12	18,547.87	0.00	22,733.99	0.41	171,000.60	193,734.59	0.09
Subtotal	1,389	1,840,634.71	3,756,776.28	0.00	5,597,410.99	100.00	198,513,131.77	204,110,542.76	100.00
<b>Doubt debts (subjectives)</b>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total</b>	<b>1,389</b>	<b>1,840,634.71</b>	<b>3,756,776.28</b>	<b>0.00</b>	<b>5,597,410.99</b>		<b>198,513,131.77</b>	<b>204,110,542.76</b>	<b>67.29</b>