

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 10/31/2010  
**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**  
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**Treasury Account**  
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### 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		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's	Current	Original
Series A ES0382717009	12/27/2007 8,834	77.383.43 683,605,220.62 77.38%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.4000% 01/20/2011 276.860716 Gross 224.257180 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	1.7000% 01/20/2011 434.444444 Gross 351.900000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securitial / 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	2.1000% 01/20/2011 536.666667 Gross 434.700000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Securitial / 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	5.0000% 01/20/2011 1,277.777778 Gross 1,035.000000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C	
Total		778,705,220.62	978,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
% Annual equivalent CPR				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
Series A	With optional redemption *	Average life	Years	9.82	8.21	6.97	6.03	5.28	4.67	4.19	3.79		
		Final Maturity	Years	08/13/2020	01/01/2019	10/08/2017	10/28/2016	01/27/2016	06/21/2015	12/28/2014	08/03/2014		
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	9.86	8.25	7.02	6.06	5.31	4.71	4.22	3.82		
		Final Maturity	Years	08/27/2020	01/16/2019	10/24/2017	11/10/2016	02/10/2016	07/05/2015	01/08/2015	08/13/2014		
			Date	01/20/2034	07/20/2031	04/20/2029	04/20/2027	07/20/2025	01/20/2024	10/20/2022	10/20/2021		
Series B	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	25.15	22.93	20.74	18.72	16.89	15.26	13.85	12.62		
		Final Maturity	Years	12/08/2035	09/19/2033	07/13/2031	07/04/2029	09/04/2027	01/20/2026	08/22/2024	05/31/2023		
			Date	04/20/2038	04/20/2036	04/20/2034	04/20/2032	04/20/2030	07/20/2028	01/20/2027	10/20/2025		
Series C	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	29.46	28.11	26.56	24.84	23.08	21.39	19.78	18.29		
		Final Maturity	Years	03/27/2040	11/22/2038	05/04/2037	08/16/2035	11/13/2033	03/05/2032	07/27/2030	01/30/2029		
			Date	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042		
Series D	With optional redemption *	Average life	Years	21.27	18.76	16.51	14.76	13.01	11.51	10.51	9.51		
		Final Maturity	Years	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
			Date	01/20/2032	07/20/2029	04/20/2027	07/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020		
	Without optional redemption *	Average life	Years	31.52	31.52	31.52	31.52	31.52	31.52	31.52	31.52		
		Final Maturity	Years	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042		
			Date	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042		

\* 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	87.79%	683,605,220.62	8.88%	90.28%	883,400,000.00	10.01%
Series B	5.50%	42,800,000.00	3.17%	4.37%	42,800,000.00	5.51%
Series C	3.06%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	3.66%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		778,705,220.62			978,500,000.00	
Reserve Fund	0.00%	0.00		3.00%	28,500,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	67,996,221.58	1.0000%	
Servicer ppal collect not yet credited	52,198.20		
Servicer ints collect not yet credited	14,143.77		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		118,674.67	3.0000%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		65,907,434.00	
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	6.183	6.925	
Principal			
Principal outstanding	766.558.459,28	950.017.636,63	
Average loan	123.978,40	137.186,66	
Minimum	136,39	47.033,14	
Maximum	467.742,35	494.595,53	
Interest rate			
Weighted average (wac)	2.09%	5.11%	
Minimum	1.52%	3.72%	
Maximum	5.73%	7.17%	
Final maturity			
Weighted average (WARM) (months)	284	310	
Minimum	11/05/2010	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	0.38%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.55%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.16	7.50	0.03	8.06
10.01 - 20%	1.36	16.03	0.76	16.88
20.01 - 30%	3.34	25.78	2.27	26.01
30.01 - 40%	6.04	35.66	4.78	35.61
40.01 - 50%	10.39	45.26	7.94	45.67
50.01 - 60%	14.40	55.29	12.60	55.35
60.01 - 70%	20.54	65.32	17.59	65.26
70.01 - 80%	27.48	73.75	37.17	76.29
80.01 - 90%	6.37	85.25	5.33	85.58
90.01 - 100%	9.91	93.74	11.52	96.58
Weighted average (WALTV)	64.32		68.55	
Minimum	0.07		7.75	
Maximum	96.58		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.23%	0.35%	0.29%	0.35%
Annual Percentage Rate (CPR)	3.14%	2.71%	4.13%	3.47%	4.15%

Geographic distribution			
	Current	At constitution date	
Andalucia	4.54%	4.61%	
Aragon	5.57%	5.14%	
Balearic Islands	3.71%	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	0.07%	0.06%	
Catalonia	4.90%	4.67%	
Extremadura	0.06%	0.05%	
La Rioja	1.18%	1.09%	
Madrid	4.65%	4.99%	
Murcia	11.92%	11.50%	
Navarra	1.81%	1.66%	
Valencia	60.73%	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	238	84.608,55	33.995,35	0,00	118.603,90	1,87	31.567.866,28	31.686.470,18	22,32	61,02
from > 1 to ≤ 2 months	135	105.144,51	57.805,52	0,00	162.950,03	2,57	18.368.338,64	18.531.288,67	13,05	62,24
from > 2 to ≤ 3 months	196	239.225,22	144.858,70	0,00	384.083,92	6,05	28.577.784,66	28.961.868,58	20,40	64,26
from > 3 to ≤ 6 months	28	56.579,87	41.505,53	0,00	98.085,40	1,55	4.212.282,64	4.310.368,04	3,04	71,83
from > 6 to < 12 months	47	162.143,92	141.522,66	0,00	303.666,58	4,78	7.045.882,28	7.349.548,86	5,18	79,70
from ≥ 12 to < 18 months	70	338.900,22	391.410,68	0,00	730.310,90	11,51	11.023.384,92	11.753.695,82	8,28	84,09
from ≥ 18 to < 24 months	108	704.963,55	1.173.415,53	0,00	1.878.379,08	29,59	16.477.418,09	18.355.797,17	12,93	84,83
from ≥ 2 years	115	890.963,18	1.780.340,28	0,00	2.671.303,46	42,09	18.359.807,18	21.031.110,64	14,81	87,12
Subtotal	937	2.582.529,02	3.764.854,25	0,00	6.347.383,27	100,00	135.632.764,69	141.980.147,96	100,00	70,38
<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>937</b>	<b>2.582.529,02</b>	<b>3.764.854,25</b>	<b>0,00</b>	<b>6.347.383,27</b>		<b>135.632.764,69</b>	<b>141.980.147,96</b>		<b>70,38</b>