# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 12/31/2007
**Currency:** EUR

**Date of constitution**
12/21/2007

**VAT Reg. no.**
G85305464

**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 de Valencia

**Start-up Loan**
Banco de Valencia

**Swap**
Banco de Valencia

**Swap Collateral**
Bancaja

**Assets Custodian**
Banco de Valencia

**Fund Auditors**
Ernst&Young

### Issued securities: Residential Mortgages Backed Bonds

**Bonds issue**

| Series<br>ISIN Code | Issue date<br>Nº bonds | Principal outstanding (Bond Unit / Series Total / %Factor)<br>Current | Original | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon | Redemption<br>Final maturity (legal) | Next | Rating Fitch / Moody´s<br>Current | Original |
|---|---|---|---|---|---|---|---|---|---|
| Series A<br>ES0382717009 | 12/21/2007<br>8,834 | 100,000.00<br>883,400,000.00<br>100.00% | 100,000.00<br>883,400,000.00 | Floating<br>3-M Euribor+0.400%<br>20.Jan/Apr/Jul/Oct | 5.1690%<br>04/21/2008<br>1,665.566667 Gross<br>1,365.764667 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | "Pass-Through" | AAA<br>Aaa | AAA<br>Aaa |
| Series B<br>ES0382717017 | 12/21/2007<br>428 | 100,000.00<br>42,800,000.00<br>100.00% | 100,000.00<br>42,800,000.00 | Floating<br>3-M Euribor+0.700%<br>20.Jan/Apr/Jul/Oct | 5.4690%<br>04/21/2008<br>1,762.233333 Gross<br>1,445.031333 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | A<br>Aa3 | A<br>Aa3 |
| Series C<br>ES0382717025 | 12/21/2007<br>238 | 100,000.00<br>23,800,000.00<br>100.00% | 100,000.00<br>23,800,000.00 | Floating<br>3-M Euribor+1.100%<br>20.Jan/Apr/Jul/Oct | 5.8690%<br>04/21/2008<br>1,891.122222 Gross<br>1,550.720222 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | "Pass-Through" Secuential / Pro rata under certain circumstances | BBB<br>Baa3 | BBB<br>Baa3 |
| Series D<br>ES0382717033 | 12/21/2007<br>285 | 100,000.00<br>28,500,000.00<br>100.00% | 100,000.00<br>28,500,000.00 | Floating<br>3-M Euribor+4.000%<br>20.Jan/Apr/Jul/Oct | 8.7690%<br>04/21/2008<br>2,825.566667 Gross<br>2,316.964667 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | Due to Cash Reserve reduction | CCC<br>C | CCC<br>C |
| Total | | 978,500,000.00 | 978,500,000.00 | | | | | | |

**Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)**

| |
|---|
| % Monthly CPR (SMM) |
| % Annual equivalent CPR |

### Credit enhancement and financial operations

**Credit enhancement (CE)**

| | Current | | % CE | At issue date | | % CE |
|---|---|---|---|---|---|---|
| Series A | 90.28% | 883,400,000.00 | 10.01% | 90.28% | 883,400,000.00 | 10.01% |
| Series B | 4.37% | 42,800,000.00 | 5.51% | 4.37% | 42,800,000.00 | 5.51% |
| Series C | 2.43% | 23,800,000.00 | 3.00% | 2.43% | 23,800,000.00 | 3.00% |
| Series D | 2.91% | 28,500,000.00 | | 2.91% | 28,500,000.00 | |
| Issue of Bonds | | 978,500,000.00 | | | 978,500,000.00 | |
| Reserve Fund | 3.00% | 28,500,000.00 | | 3.00% | 28,500,000.00 | |

**Other finantial operations (current)**

| Assets | | Balance | Interest |
|---|---|---|---|
| Treasury Account | | 29,660,053.57 | 4.769% |
| Servicer ppal collect not yet credited | | 1,642,972.64 | |
| Servicer ints collect not yet credited | | 79,129.34 | |
| **Liabilities** | **Available** | **Balance** | **Interest** |
| Start-up Loan | | 500,000.00 | 6.769% |

### Collateral: Residential mortgage loans

**General**

| | Current | At constitution date |
|---|---|---|
| Count | 6,914 | 6,925 |
| Principal | | |
| Principal outstanding | 947,627,154.51 | 950,017,636.63 |
| Average loan | 137,059.18 | 137,186.66 |
| Minimum | 1,235.31 | 47,033.14 |
| Maximum | 494,595.53 | 494,595.53 |
| Interest rate | | |
| Weighted average (wac) | 5.11% | 5.11% |
| Minimum | 3.72% | 3.72% |
| Maximum | 7.17% | 7.17% |
| Final maturity | | |
| Weighted average (WARM) (months) | 310 | 310 |
| Minimum | 01/05/2009 | 01/05/2009 |
| Maximum | 07/05/2042 | 07/05/2042 |
| Index (principal outstanding distribution) | | |
| 6-month EURIBOR/MIBOR | 0.08% | 0.08% |
| 1-year EURIBOR/MIBOR | 0.46% | 0.46% |
| 1-year EURIBOR/MIBOR (Mortgage Market) | 99.46% | 99.46% |

**LTV Distribution**

| | Current % Pool | Current % LTV | At constitution date % Pool | At constitution date % LTV |
|---|---|---|---|---|
| 0.01 - 10% | 0.03 | 7.94 | 0.03 | 8.06 |
| 10.01 - 20% | 0.77 | 16.89 | 0.76 | 16.88 |
| 20.01 - 30% | 2.27 | 26.01 | 2.27 | 26.01 |
| 30.01 - 40% | 4.79 | 35.61 | 4.78 | 35.61 |
| 40.01 - 50% | 7.95 | 45.64 | 7.94 | 45.67 |
| 50.01 - 60% | 12.65 | 55.35 | 12.60 | 55.35 |
| 60.01 - 70% | 17.58 | 65.27 | 17.59 | 65.26 |
| 70.01 - 80% | 37.12 | 76.29 | 37.17 | 76.29 |
| 80.01 - 90% | 5.28 | 85.56 | 5.33 | 85.58 |
| 90.01 - 100% | 11.55 | 96.58 | 11.52 | 96.58 |
| Weighted average (WALTV) | | 68.53 | | 68.55 |
| Minimum | | 0.79 | | 7.75 |
| Maximum | | 100.00 | | 100.00 |



**Additional information**
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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### Prepayments

| | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|---|---|---|---|---|---|
| Single month. mort. (SMM) | 0.71% | | | | 0.71% |
| Annual Percentage Rate (CPR) | 8.15% | | | | 8.15% |

### Geographic distribution

| | Current | At constitution date |
|---|---|---|
| Andalucia | 4.62% | 4.61% |
| Aragon | 5.15% | 5.14% |
| Balearic Islands | 3.56% | 3.56% |
| Basque Country | 0.04% | 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 | 4.66% | 4.67% |
| Extremadura | 0.05% | 0.05% |
| La Rioja | 1.09% | 1.09% |
| Madrid | 4.98% | 4.99% |
| Murcia | 11.53% | 11.50% |
| Navarra | 1.65% | 1.66% |
| Valencia | 61.78% | 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 | 20 | 4,587.16 | 7,562.74 | 0.00 | 12,149.90 | 100.00 | 1,844,135.80 | 1,856,285.70 | 100.00 | 59.56 |
| Subtotal | 20 | 4,587.16 | 7,562.74 | 0.00 | 12,149.90 | 100.00 | 1,844,135.80 | 1,856,285.70 | 100.00 | 59.56 |
| *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 | 20 | 4,587.16 | 7,562.74 | 0.00 | 12,149.90 | | 1,844,135.80 | 1,856,285.70 | | 59.56 |

Each range includes the beginning but not the ending time



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