

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 04/30/2008  
**Currency:** EUR

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

**VAT Reg. no.**  
G85305464

**Management Company**  
Europa 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

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AIAF Mercado de Renta Fija

**Register of Book Securities**  
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**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 ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's Current Original	
		Series A ES0382717009	12/27/2007 8,834			100,000.00 883,400,000.00	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.1690% 07/21/2008 1,665.566667 Gross 1,365.764667 Net
Series B ES0382717017	12/27/2007 428	100,000.00 42,800,000.00	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	5.4690% 07/21/2008 1,762.233333 Gross 1,445.031333 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	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	5.8690% 07/21/2008 1,891.122222 Gross 1,550.720222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00	100,000.00 28,500,000.00	Floating 3-M Euribor+4.000% 20.Jan/Apr/Jul/Oct	8.7690% 07/21/2008 2,825.566667 Gross 2,316.964667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC 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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A	With optional redemption *	Final Maturity	Years	12.26	10.08	8.46	7.19	6.22	5.45	4.83	4.32		
			Date	07/21/2020	05/17/2018	02/10/2016	06/29/2015	11/07/2014	02/10/2013	02/17/2013	08/16/2012		
		Final Maturity	Years	25.52	22.52	20.01	17.51	15.51	13.76	12.25	11.01		
			Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019		
		Without optional redemption *	Final Maturity	Years	12.61	10.50	8.89	7.65	6.67	5.88	5.24	4.71	
				Date	11/25/2020	10/17/2018	10/03/2017	12/12/2015	12/19/2014	06/03/2014	07/15/2013	02/01/2013	
	Final Maturity		Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042		
	Series B		With optional redemption *	Final Maturity	Years	19.36	16.37	13.97	11.98	10.43	9.16	8.12	7.27
					Date	08/27/2027	08/31/2024	06/04/2022	12/04/2020	09/22/2018	06/16/2017	03/06/2016	07/27/2015
		Final Maturity		Years	25.52	22.52	20.01	17.51	15.51	13.76	12.25	11.01	
				Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019	
Without optional redemption *		Final Maturity		Years	20.09	17.26	14.89	12.94	11.36	10.05	8.98	8.07	
				Date	05/20/2028	07/19/2025	07/03/2023	03/27/2021	08/27/2019	08/05/2018	09/04/2017	05/14/2016	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042		
		Series C	With optional redemption *	Final Maturity	Years	19.36	16.37	13.97	11.99	10.43	9.16	8.12	7.27
					Date	08/27/2027	08/31/2024	06/04/2022	12/04/2020	09/22/2018	06/16/2017	03/06/2016	07/27/2015
Final Maturity				Years	25.52	22.52	20.01	17.51	15.51	13.76	12.25	11.01	
				Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019	
Without optional redemption *	Final Maturity			Years	20.09	17.26	14.89	12.94	11.36	10.05	8.98	8.07	
				Date	05/20/2028	07/19/2025	07/03/2023	03/27/2021	08/28/2019	08/05/2018	09/04/2017	05/14/2016	
	Final Maturity		Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042		
	Series D		With optional redemption *	Final Maturity	Years	20.52	17.54	15.18	13.10	11.48	10.12	8.98	8.05
					Date	10/23/2028	10/31/2025	06/22/2023	05/25/2021	10/10/2019	02/06/2018	04/13/2017	07/05/2016
Final Maturity				Years	25.52	22.52	20.01	17.51	15.51	13.76	12.25	11.01	
				Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	01/20/2022	07/20/2020	04/22/2019	
Without optional redemption *		Final Maturity		Years	25.03	23.55	22.43	21.61	20.98	20.50	20.12	19.81	
				Date	04/24/2033	01/11/2031	09/21/2030	11/24/2029	10/04/2029	10/16/2028	05/28/2028	06/02/2028	
		Final Maturity	Years	34.52	34.52	34.52	34.52	34.52	34.52	34.52	34.52		
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042		

\* 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	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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,956,909.11	4.784%	
Servicer ppal collect not yet credited	1,434,941.48		
Servicer ints collect not yet credited	135,017.98		
Liabilities	Available	Balance	Interest
Start-up Loan	479,650.36	6.829%	

### Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6,807	6,925	
Principal			
Principal outstanding	922,731,242.98	950,017,636.63	
Average loan	135,556.23	137,186.66	
Minimum	418.47	47,033.14	
Maximum	494,160.86	494,595.53	
Interest rate			
Weighted average (wac)	5.30%	5.11%	
Minimum	4.06%	3.72%	
Maximum	7.17%	7.17%	
Final maturity			
Weighted average (WARM) (months)	307	310	
Minimum	05/05/2008	01/05/2009	
Maximum	07/05/2042	07/05/2042	
Index (principal outstanding distribution)			
6-month EURIBOR/MIBOR	0.06%	0.08%	
1-year EURIBOR/MIBOR	0.44%	0.46%	
1-year EURIBOR/MIBOR (Mortgage Market)	99.49%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.05	7.67	0.03	8.06
10.01 - 20%	0.83	16.58	0.76	16.88
20.01 - 30%	2.45	26.11	2.27	26.01
30.01 - 40%	4.98	35.58	4.78	35.61
40.01 - 50%	8.07	45.63	7.94	45.67
50.01 - 60%	13.04	55.33	12.60	55.35
60.01 - 70%	17.53	65.24	17.59	65.26
70.01 - 80%	36.32	75.99	37.17	76.29
80.01 - 90%	5.32	85.55	5.33	85.58
90.01 - 100%	11.43	96.36	11.52	96.58
Weighted average (WALTV)	68.04		68.55	
Minimum	0.16		7.75	
Maximum	100.00		100.00	

#### Additional information

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### Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.48%	0.45%			0.52%
Annual Percentage Rate (CPR)	5.60%	5.26%			6.08%

### Geographic distribution

	Current	At constitution date
Andalucia	4.61%	4.61%
Aragon	5.21%	5.14%
Balearic Islands	3.62%	3.56%
Basque Country	0.04%	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	4.67%	4.67%
Extremadura	0.05%	0.05%
La Rioja	1.12%	1.09%
Madrid	4.89%	4.99%
Murcia	11.65%	11.50%
Navarra	1.69%	1.66%
Valencia	61.57%	61.81%

### Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	% Total debt / Appraisal Value	
		Principal	Interest	Other	Total	%				
<i>Delinquencies</i>										
Up to 1 month	211	61,424.90	112,253.35	0.00	173,678.25	46.03	29,787,374.24	29,961,052.49	66.96	69.21
1 to 2 months	63	32,839.07	76,746.74	0.00	109,586.71	29.05	9,562,060.44	9,671,647.15	21.62	71.81
2 to 3 months	27	24,479.38	56,102.63	0.00	80,582.01	21.36	4,405,976.07	4,486,558.08	10.03	62.70
3 to 6 months	4	2,539.30	10,908.94	0.00	13,448.24	3.56	611,302.59	624,750.83	1.40	86.43
Subtotal	305	121,283.55	256,011.66	0.00	377,295.21	100.00	44,366,713.34	44,744,008.55	100.00	69.22
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	305	121,283.55	256,011.66	0.00	377,295.21		44,366,713.34	44,744,008.55		69.22

Each range includes the beginning but not the ending time

#### Additional information