

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008  
Currency: EUR

Issued securities: Residential Mortgages Backed Bonds

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  
AJAF 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

| Bonds issue              |                        |                                                               |                              |                                                            |                                                                 |                                               |                                                                                                   |                           |             |  |
|--------------------------|------------------------|---------------------------------------------------------------|------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------|-------------|--|
| Series<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |                                                                                                   | Rating<br>Fitch / Moody's |             |  |
|                          |                        | Current                                                       | Original                     |                                                            |                                                                 | Final maturity (legal)                        | Next                                                                                              | Current                   | Original    |  |
| Series A<br>ES0382717009 | 12/27/2007<br>8,834    | 93,366.06<br>824,795,774.04<br>93.37%                         | 100,000.00<br>883,400,000.00 | Floating<br>3-M Euribor+0.400%<br>20.Jan/Apr/Jul/Oct       | 5.4900%<br>01/20/2009<br>1,309.925822 Gross<br>1,074.139174 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"                                                                | AAA<br>Aaa                | AAA<br>Aaa  |  |
| Series B<br>ES0382717017 | 12/27/2007<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       | 5.7900%<br>01/20/2009<br>1,479.666667 Gross<br>1,213.326667 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | A<br>Aa3                  | A<br>Aa3    |  |
| Series C<br>ES0382717025 | 12/27/2007<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       | 6.1900%<br>01/20/2009<br>1,581.888889 Gross<br>1,297.148889 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutential /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa3               | BBB<br>Baa3 |  |
| Series D<br>ES0382717033 | 12/27/2007<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       | 9.0900%<br>01/20/2009<br>2,323.000000 Gross<br>1,904.860000 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction                                              | CCC<br>C                  | CCC<br>C    |  |
| Total                    |                        | 919,895,774.04                                                | 978,500,000.00               |                                                            |                                                                 |                                               |                                                                                                   |                           |             |  |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)                                                                                                                          |                               |                         |       |            |            |            |            |            |            |            |            |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-------------------------|-------|------------|------------|------------|------------|------------|------------|------------|------------|
|                                                                                                                                                                                                                                              |                               | % 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 | 13.12      | 10.97      | 9.37       | 8.12       | 7.15       | 6.38       | 5.79       | 5.28       |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 10/03/2021 | 01/17/2019 | 11/06/2017 | 11/03/2016 | 03/25/2015 | 06/17/2014 | 11/11/2013 | 10/05/2013 |
|                                                                                                                                                                                                                                              |                               | Final Maturity          | Years | 25.99      | 22.99      | 20.48      | 17.98      | 15.99      | 14.23      | 12.98      | 11.73      |
|                                                                                                                                                                                                                                              | Without optional redemption * |                         | Date  | 01/20/2034 | 01/20/2031 | 07/20/2028 | 01/20/2026 | 01/22/2024 | 04/20/2022 | 01/20/2021 | 10/21/2019 |
|                                                                                                                                                                                                                                              |                               | Average life            | Years | 13.47      | 11.41      | 9.83       | 8.60       | 7.63       | 6.85       | 6.21       | 5.68       |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 07/18/2021 | 06/25/2019 | 11/26/2017 | 04/09/2016 | 09/16/2015 | 04/12/2014 | 04/15/2014 | 04/10/2013 |
| Series B                                                                                                                                                                                                                                     | With optional redemption *    | Final Maturity          | Years | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      |
|                                                                                                                                                                                                                                              |                               |                         | 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 |
|                                                                                                                                                                                                                                              |                               | Average life            | Years | 19.68      | 16.77      | 14.44      | 12.51      | 11.00      | 9.77       | 8.82       | 7.99       |
|                                                                                                                                                                                                                                              | Without optional redemption * |                         | Date  | 01/10/2027 | 04/11/2024 | 05/07/2022 | 01/08/2020 | 01/27/2019 | 06/11/2017 | 11/22/2016 | 01/24/2016 |
|                                                                                                                                                                                                                                              |                               | Final Maturity          | Years | 25.99      | 22.99      | 20.48      | 17.98      | 15.99      | 14.23      | 12.98      | 11.73      |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 01/20/2034 | 01/20/2031 | 07/20/2028 | 01/20/2026 | 01/22/2024 | 04/20/2022 | 01/20/2021 | 10/21/2019 |
| Series C                                                                                                                                                                                                                                     | With optional redemption *    | Average life            | Years | 20.38      | 17.64      | 15.35      | 13.48      | 11.95      | 10.70      | 9.66       | 8.78       |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 06/14/2028 | 09/16/2025 | 04/06/2023 | 07/20/2021 | 09/01/2020 | 09/10/2018 | 09/25/2017 | 09/11/2016 |
|                                                                                                                                                                                                                                              |                               | Final Maturity          | Years | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      |
|                                                                                                                                                                                                                                              | Without optional redemption * |                         | 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 |
|                                                                                                                                                                                                                                              |                               | Average life            | Years | 19.68      | 16.77      | 14.44      | 12.51      | 11.00      | 9.77       | 8.82       | 7.99       |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 01/10/2027 | 04/11/2024 | 06/07/2022 | 01/08/2020 | 01/27/2019 | 06/11/2017 | 11/23/2016 | 01/24/2016 |
| Series D                                                                                                                                                                                                                                     | With optional redemption *    | Final Maturity          | Years | 25.99      | 22.99      | 20.48      | 17.98      | 15.99      | 14.23      | 12.98      | 11.73      |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 01/20/2034 | 01/20/2031 | 07/20/2028 | 01/20/2026 | 01/22/2024 | 04/20/2022 | 01/20/2021 | 10/21/2019 |
|                                                                                                                                                                                                                                              |                               | Average life            | Years | 20.38      | 17.64      | 15.35      | 13.48      | 11.95      | 10.70      | 9.66       | 8.78       |
|                                                                                                                                                                                                                                              | Without optional redemption * |                         | Date  | 06/14/2028 | 09/16/2025 | 04/06/2023 | 07/20/2021 | 09/01/2020 | 09/10/2018 | 09/25/2017 | 09/11/2016 |
|                                                                                                                                                                                                                                              |                               | Final Maturity          | Years | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      | 34.74      |
|                                                                                                                                                                                                                                              |                               |                         | 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 E                                                                                                                                                                                                                                     | With optional redemption *    | Average life            | Years | 21.18      | 18.23      | 15.89      | 13.82      | 12.20      | 10.84      | 9.83       | 8.90       |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 02/04/2029 | 04/21/2026 | 12/16/2023 | 11/21/2021 | 08/04/2020 | 11/30/2018 | 11/28/2017 | 12/21/2016 |
|                                                                                                                                                                                                                                              |                               | Final Maturity          | Years | 25.99      | 22.99      | 20.48      | 17.98      | 15.99      | 14.23      | 12.98      | 11.73      |
|                                                                                                                                                                                                                                              | Without optional redemption * |                         | Date  | 01/20/2034 | 01/20/2031 | 07/20/2028 | 01/20/2026 | 01/22/2024 | 04/20/2022 | 01/20/2021 | 10/21/2019 |
|                                                                                                                                                                                                                                              |                               | Average life            | Years | 25.56      | 24.11      | 23.02      | 22.20      | 21.58      | 21.10      | 20.71      | 20.41      |
|                                                                                                                                                                                                                                              |                               |                         | Date  | 08/16/2033 | 05/03/2032 | 01/30/2031 | 07/04/2030 | 08/23/2029 | 01/03/2029 | 12/10/2028 | 06/22/2028 |
| * 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.<br>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                | 89.66% | 824,795,774.04 | 10.67%        | 90.28% | 883,400,000.00 | 10.01% |
| Series B                | 4.65%  | 42,800,000.00  | 5.87%         | 4.37%  | 42,800,000.00  | 5.51%  |
| Series C                | 2.59%  | 23,800,000.00  | 3.20%         | 2.43%  | 23,800,000.00  | 3.00%  |
| Series D                | 3.10%  | 28,500,000.00  |               | 2.91%  | 28,500,000.00  |        |
| Issue of Bonds          |        | 919,895,774.04 |               |        | 978,500,000.00 |        |
| Reserve Fund            | 3.20%  | 28,500,000.00  | 3.00%         |        | 28,500,000.00  |        |

| Other financial operations (current)          |      |               |            |
|-----------------------------------------------|------|---------------|------------|
| Assets                                        |      | Balance       | Interest   |
| Treasury Account                              |      | 63,310,187.72 | 5.090%     |
| Servicer ppal collect not yet credited        |      | 80,557.86     |            |
| Servicer ints collect not yet credited        |      | 19,604.11     |            |
| Liabilities                                   |      | Available     | Balance    |
| Start-up Loan                                 |      |               | 403,493.71 |
| Swap collateralized amount                    |      | Amount        | Credited   |
| CSA *                                         | 0.00 |               |            |
| Cash                                          |      | 15,230,000.00 |            |
| Securities                                    |      |               | 0.00       |
| * Credit Support Amount in favour of the Fund |      |               |            |

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos



Brief report

Date: 12/31/2008  
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

Collateral: Residential mortgage loans

| General                                    |                |                      |
|--------------------------------------------|----------------|----------------------|
|                                            | Current        | At constitution date |
| Count                                      | 6,637          | 6,925                |
| Principal                                  |                |                      |
| Principal outstanding                      | 879,441,891.77 | 950,017,636.63       |
| Average loan                               | 132,505.94     | 137,186.66           |
| Minimum                                    | 1,138.66       | 47,033.14            |
| Maximum                                    | 494,160.86     | 494,595.53           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 5.71%          | 5.11%                |
| Minimum                                    | 4.75%          | 3.72%                |
| Maximum                                    | 7.82%          | 7.17%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 301            | 310                  |
| Minimum                                    | 03/05/2009     | 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)     | 99.50%         | 99.46%               |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.31%         | 0.36%         | 0.38%         | 0.43%          | 0.45%      |
| Annual Percentage Rate (CPR) | 3.62%         | 4.28%         | 4.48%         | 5.03%          | 5.28%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.07    | 7.50  | 0.03                 | 8.06  |
| 10.01 - 20%              | 0.94    | 16.37 | 0.76                 | 16.88 |
| 20.01 - 30%              | 2.68    | 25.76 | 2.27                 | 26.01 |
| 30.01 - 40%              | 5.24    | 35.42 | 4.78                 | 35.61 |
| 40.01 - 50%              | 8.76    | 45.76 | 7.94                 | 45.67 |
| 50.01 - 60%              | 12.85   | 55.26 | 12.60                | 55.35 |
| 60.01 - 70%              | 18.19   | 65.19 | 17.59                | 65.26 |
| 70.01 - 80%              | 34.56   | 75.53 | 37.17                | 76.29 |
| 80.01 - 90%              | 5.28    | 85.60 | 5.33                 | 85.58 |
| 90.01 - 100%             | 11.43   | 95.87 | 11.52                | 96.58 |
| Weighted average (WALTV) | 67.25   |       | 68.55                |       |
| Minimum                  | 0.41    |       | 7.75                 |       |
| Maximum                  | 99.84   |       | 100.00               |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.61%   | 4.61%                |
| Aragon                  | 5.35%   | 5.14%                |
| Balearic Islands        | 3.68%   | 3.56%                |
| Basque Country          | 0.05%   | 0.04%                |
| Canary Islands          | 0.01%   | 0.01%                |
| Cantabria               | 0.01%   | 0.01%                |
| Castilla-La Mancha      | 0.81%   | 0.80%                |
| Castilla-Leon           | 0.06%   | 0.06%                |
| Catalonia               | 4.71%   | 4.67%                |
| Extremadura             | 0.06%   | 0.05%                |
| La Rioja                | 1.16%   | 1.09%                |
| Madrid                  | 4.80%   | 4.99%                |
| Murcia                  | 11.77%  | 11.50%               |
| Navarra                 | 1.71%   | 1.66%                |
| Valencia                | 61.22%  | 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                    | 308    | 73,549.56    | 177,711.68   | 0.00  | 251,261.24   | 14.64  | 44,656,183.94    | 44,907,445.18  | 40.09  | 65.44                          |
| from > 1 to ≤ 2 months           | 157    | 68,037.44    | 203,001.59   | 0.00  | 271,039.03   | 15.80  | 23,203,676.93    | 23,474,715.96  | 20.96  | 73.21                          |
| from > 2 to ≤ 3 months           | 113    | 79,073.18    | 242,756.52   | 0.00  | 321,829.70   | 18.76  | 18,083,932.55    | 18,405,762.25  | 16.43  | 74.78                          |
| from > 3 to ≤ 6 months           | 85     | 89,262.10    | 319,120.00   | 0.00  | 408,382.10   | 23.80  | 14,410,386.98    | 14,818,769.08  | 13.23  | 79.87                          |
| from > 6 to < 12 months          | 59     | 93,918.23    | 369,402.78   | 0.00  | 463,321.01   | 27.00  | 9,947,535.30     | 10,410,856.31  | 9.29   | 79.69                          |
| Subtotal                         | 722    | 403,840.51   | 1,311,992.57 | 0.00  | 1,715,833.08 | 100.00 | 110,301,715.70   | 112,017,548.78 | 100.00 | 71.38                          |
| <i>Doubt debts (subjectives)</i> |        |              |              |       |              |        |                  |                |        |                                |
|                                  | 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                            | 722    | 403,840.51   | 1,311,992.57 | 0.00  | 1,715,833.08 |        | 110,301,715.70   | 112,017,548.78 |        | 71.38                          |