

Brief report

Date: 06/30/2012
 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
 Banco Cooperativo

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco Santander

Start-up Loan
 Banco de Valencia

Swap
 BBVA

Assets Custodian
 Banco de Valencia

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	Current	Original	
Series A ES0382717009	12/27/2007 8,834	69,249.00 611,745,666.00 69.25%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.1410% 07/20/2012 199,727581 Gross 161.779341 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	A-sf A3sf	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	1.4410% 07/20/2012 364,252778 Gross 295.044750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	CCSf B3sf	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	1.8410% 07/20/2012 465,363889 Gross 376.944750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuental / Pro rata under certain circumstances	CCsf Csf	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	4.7410% 07/20/2012 1,198,419444 Gross 970.719750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C	
Total		706,845,666.00	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	8.79	7.41	6.35	5.52	4.86	4.34	3.91	3.55	
		Final Maturity	Years	02/01/2021	09/15/2019	08/23/2018	10/25/2017	02/28/2017	08/21/2016	03/18/2016	11/08/2015	
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
	Without optional redemption *	Average life	Years	8.84	7.46	6.39	5.56	4.91	4.38	3.95	3.59	
		Date	02/18/2021	10/03/2019	09/09/2018	11/10/2017	03/16/2017	09/04/2016	03/31/2016	11/21/2015		
		Date	10/20/2033	07/20/2031	07/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023	07/20/2022		
Series B	With optional redemption *	Average life	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	8.76	
		Final Maturity	Years	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
	Without optional redemption *	Average life	Years	23.51	21.45	19.43	17.58	15.90	14.41	13.11	11.98	
		Date	10/17/2035	09/26/2033	09/21/2031	11/12/2029	03/10/2028	09/13/2026	05/27/2025	04/09/2024		
		Date	01/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027	07/20/2026		
Series C	With optional redemption *	Average life	Years	19.51	17.26	15.26	13.51	12.01	10.76	9.76	8.76	
		Final Maturity	Years	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
	Without optional redemption *	Average life	Years	27.88	26.60	25.16	23.59	21.96	20.41	18.93	17.55	
		Date	02/28/2040	11/18/2038	06/11/2037	11/14/2035	04/02/2034	09/09/2032	03/20/2031	11/01/2029		
		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	19.51	17.26	15.26	13.51	12.01	10.76	9.76	8.76	
		Final Maturity	Years	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
			Date	10/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021	
	Without optional redemption *	Average life	Years	30.02	30.02	30.02	30.02	30.02	30.02	30.02	30.02	
		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		
		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	86.55%	611,745,666.00	9.82%	90.28%	883,400,000.00
Series B	6.06%	42,800,000.00	3.51%	4.37%	42,800,000.00
Series C	3.37%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	4.03%	28,500,000.00		2.91%	28,500,000.00
Issue of Bonds		706,845,666.00			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	21,071,068.33	1.141%	
Servicer ppal collect not yet credited	223,116.98		
Servicer ints collect not yet credited	30,353.33		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		71,204.83	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		0.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

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12/21/2007

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,726	6,925
Principal		
Principal outstanding	651,616,842.13	950,017,636.63
Average loan	113,799.66	137,186.66
Minimum	77.60	47,033.14
Maximum	439,805.30	494,595.53
Interest rate		
Weighted average (wac)	2.70%	5.11%
Minimum	1.67%	3.72%
Maximum	5.15%	7.17%
Final maturity		
Weighted average (WARM) (months)	266	310
Minimum	07/22/2012	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)	99.54%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.25%	0.26%	0.24%	0.31%
Annual Percentage Rate (CPR)	3.23%	2.97%	3.11%	2.85%	3.60%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.29	7.34	0.03	8.06
10.01 - 20%	1.92	15.89	0.76	16.88
20.01 - 30%	4.27	25.42	2.27	26.01
30.01 - 40%	7.76	35.29	4.78	35.61
40.01 - 50%	12.20	45.29	7.94	45.67
50.01 - 60%	16.65	55.15	12.60	55.35
60.01 - 70%	27.38	65.52	17.59	65.26
70.01 - 80%	16.59	72.98	37.17	76.29
80.01 - 90%	7.21	85.28	5.33	85.58
90.01 - 100%	5.74	91.37	11.52	96.58
Weighted average (WALTV)	60.29		68.55	
Minimum	0.02		7.75	
Maximum	93.34		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.40%	4.61%
Aragon	4.69%	5.14%
Balearic Islands	3.86%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.74%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.03%	4.67%
Extremadura	0.07%	0.05%
La Rioja	1.08%	1.09%
Madrid	4.68%	4.99%
Murcia	12.18%	11.50%
Navarra	1.69%	1.66%
Valencia	61.45%	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	238	72,579.23	41,439.87	0.00	114,019.10	1.90	27,476,055.10	27,590,074.20	21.46	57.66
from > 1 to ≤ 2 months	141	115,606.13	76,902.07	0.00	192,508.20	3.21	19,119,658.56	19,312,166.76	15.02	58.47
from > 2 to ≤ 3 months	196	223,790.62	170,277.61	0.00	394,068.23	6.57	25,591,771.44	25,985,839.67	20.21	58.93
from > 3 to ≤ 6 months	47	81,339.89	71,789.91	0.00	153,129.80	2.55	6,477,324.94	6,630,454.74	5.16	67.24
from > 6 to < 12 months	85	280,037.05	280,164.16	0.00	560,201.21	9.34	12,113,031.20	12,673,232.41	9.86	73.95
from ≥ 12 to < 18 months	65	373,240.58	359,361.05	0.00	732,601.63	12.22	10,017,242.82	10,749,844.45	8.36	76.27
from ≥ 18 to < 24 months	38	273,942.35	216,058.58	0.00	490,000.93	8.17	4,665,832.33	5,155,833.26	4.01	74.19
from ≥ 2 years	124	1,589,085.25	1,769,985.89	0.00	3,359,071.14	56.03	17,104,040.17	20,463,111.31	15.92	82.11
Subtotal	934	3,009,621.10	2,985,979.14	0.00	5,995,600.24	100.00	122,564,956.56	128,560,556.80	100.00	64.95
<i>Doubt debts (subjectives)</i>										
	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
Total	934	3,009,621.10	2,985,979.14	0.00	5,995,600.24		122,564,956.56	128,560,556.80		64.95