

Brief report

Date: 03/31/2013
 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
 Barclays Bank PLC

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Barclays Bank PLC

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 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	Current	Original	
Series A ES0382717009	12/27/2007 8,834	64,212.43 567,252,606.62 64.21%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	0.6040% 04/22/2013 98.038111 Gross 77.450108 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	BBsf B1sf	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	0.9040% 04/22/2013 228.511111 Gross 180.523778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCSf Csf	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	1.3040% 04/22/2013 329.622222 Gross 260.401555 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / 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	4.2040% 04/22/2013 1,062.677778 Gross 839.515445 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C	
Total		662,352,606.62	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	Final Maturity 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 *	Average life	7.87	6.68	5.75	5.03	4.46	3.99	3.60	3.29	
		Final Maturity	12/04/2020	09/25/2019	10/20/2018	01/30/2018	07/05/2017	01/15/2017	08/28/2016	05/05/2016	
	Without optional redemption *	Average life	7.92	6.73	5.80	5.07	4.50	4.03	3.64	3.32	
		Final Maturity	12/21/2020	10/12/2019	11/08/2018	02/15/2018	07/19/2017	01/29/2017	09/11/2016	05/17/2016	
	Series B	With optional redemption *	Average life	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Final Maturity	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
Without optional redemption *		Average life	22.09	20.11	18.22	16.49	14.93	13.55	12.35	11.31	
		Final Maturity	02/19/2035	02/24/2033	04/05/2031	07/13/2029	12/23/2027	08/08/2026	05/27/2025	05/09/2024	
Series C		With optional redemption *	Average life	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Final Maturity	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
	Without optional redemption *	Average life	28.74	25.44	24.02	22.49	20.95	19.47	18.08	16.78	
		Final Maturity	10/12/2039	06/24/2038	01/22/2037	07/15/2035	12/27/2033	07/07/2032	02/15/2031	10/29/2029	
	Series D	With optional redemption *	Average life	18.01	16.01	14.01	12.50	11.25	10.00	9.00	8.25
			Final Maturity	01/20/2031	01/20/2029	01/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021
Without optional redemption *		Average life	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26	
		Final Maturity	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	% CE	% CE	% CE
Series A	85.64%	567,252,606.62	10.51%	90.28%	883,400,000.00
Series B	6.48%	42,800,000.00	3.75%	4.37%	42,800,000.00
Series C	3.59%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	4.30%	28,500,000.00	0.00%	2.91%	28,500,000.00
Issue of Bonds		662,352,606.62			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	34,652,177.38	0.204%	
Servicer ppal collect not yet credited	359,529.78		
Servicer ints collect not yet credited	22,952.22		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,425	6,925
Principal		
Principal outstanding	590,000,408.34	950,017,636.63
Average loan	108,755.84	137,186.66
Minimum	37.01	47,033.14
Maximum	432,007.71	494,595.53
Interest rate		
Weighted average (wac)	1.89%	5.11%
Minimum	0.95%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	258	310
Minimum	04/05/2013	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	0.40%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.52%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.64%	0.95%	0.75%	0.50%	0.34%
Annual Percentage Rate (CPR)	7.43%	10.78%	8.67%	5.79%	4.05%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.38	7.25	0.03	8.06
10.01 - 20%	2.21	15.80	0.76	16.88
20.01 - 30%	5.03	25.47	2.27	26.01
30.01 - 40%	8.24	35.23	4.78	35.61
40.01 - 50%	13.48	45.24	7.94	45.67
50.01 - 60%	19.19	55.42	12.60	55.35
60.01 - 70%	28.24	65.51	17.59	65.26
70.01 - 80%	11.88	73.02	37.17	76.29
80.01 - 90%	9.26	86.25	5.33	85.58
90.01 - 100%	2.09	90.41	11.52	96.58
Weighted average (WALTV)	58.35		68.55	
Minimum	0.01		7.75	
Maximum	91.83		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.61%
Aragon	4.25%	5.14%
Balearic Islands	3.96%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.02%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.70%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.23%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.04%	1.09%
Madrid	4.77%	4.99%
Murcia	11.90%	11.50%
Navarra	1.31%	1.66%
Valencia	62.52%	61.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	184	65,017.52	21,513.45	0.00	86,530.97	1.46	21,945,532.53	22,032,063.50	21.77	54.42
from > 1 to ≤ 2 months	103	82,050.76	35,219.22	0.00	117,269.98	1.98	12,476,656.14	12,593,928.12	12.45	52.25
from > 2 to ≤ 3 months	100	124,647.45	64,857.80	0.00	189,505.25	3.20	12,894,958.26	13,084,463.51	12.93	60.36
from > 3 to ≤ 6 months	39	70,528.01	49,944.57	0.00	120,472.58	2.03	5,230,110.19	5,350,582.77	5.29	66.36
from > 6 to < 12 months	77	274,918.43	207,144.34	0.00	482,062.77	8.13	10,358,847.50	10,840,910.27	10.71	67.50
from ≥ 12 to < 18 months	59	321,305.69	281,666.67	0.00	602,972.36	10.17	8,052,431.70	8,655,404.06	8.55	72.05
from ≥ 18 to < 24 months	51	381,436.19	328,557.29	0.00	709,993.48	11.98	6,791,037.57	7,501,031.05	7.41	73.94
from ≥ 2 years	134	1,859,846.43	1,759,188.89	0.00	3,619,035.32	61.05	17,513,565.06	21,132,600.38	20.88	81.66
Subtotal	747	3,179,750.48	2,748,092.23	0.00	5,927,842.71	100.00	95,263,140.95	101,190,983.66	100.00	63.87
<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	747	3,179,750.48	2,748,092.23	0.00	5,927,842.71		95,263,140.95	101,190,983.66		63.87