

## VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

### Cartera de Activos Titulizados / Portfolio of Securitised Assets

### Distribución Geográfica por Comunidades / Geographical Distribution by Regions

Activos / Assets: Préstamos hipotecarios vivienda (CTHs) / Residential mortgage loans

Fecha / Date: 31/12/2011

Divisa / Currency: EUR

| Comunidades<br>Regions                  | Saldo Vivo de Principal<br>Outstanding Principal Balance |        |                  |        | Principal Vencido Impagado<br>Overdue Principal |        |                  |        | Principal Pendiente Vencimiento<br>Outstanding Principal |        |                  |        | %CLTV Media Ponderada<br>Weighted Average % CLTV |          |
|-----------------------------------------|----------------------------------------------------------|--------|------------------|--------|-------------------------------------------------|--------|------------------|--------|----------------------------------------------------------|--------|------------------|--------|--------------------------------------------------|----------|
|                                         | Num.                                                     | %      | Importe / Amount | %      | Num.                                            | %      | Importe / Amount | %      | Num.                                                     | %      | Importe / Amount | %      | SVP / OPB                                        | PPV / OP |
| Andalucía / Andalucía                   | 300                                                      | 5,07   | 31.026.667,73    | 4,46   | 86                                              | 8,88   | 332.096,40       | 9,67   | 299                                                      | 5,06   | 30.694.571,33    | 4,43   | 62,614                                           | 61,856   |
| Aragón / Aragon                         | 273                                                      | 4,62   | 36.214.319,36    | 5,20   | 76                                              | 7,85   | 384.956,09       | 11,21  | 273                                                      | 4,62   | 35.829.363,27    | 5,17   | 74,028                                           | 73,047   |
| Canarias / Canary Islands               | 1                                                        | 0,02   | 95.861,05        | 0,01   | 0                                               | 0,00   | 0,00             | 0,00   | 1                                                        | 0,02   | 95.861,05        | 0,01   | 61,966                                           | 61,966   |
| Cantabria / Cantabria                   | 1                                                        | 0,02   | 92.814,95        | 0,01   | 0                                               | 0,00   | 0,00             | 0,00   | 1                                                        | 0,02   | 92.814,95        | 0,01   | 61,148                                           | 61,148   |
| Castilla y León / Castilla-Leon         | 5                                                        | 0,08   | 453.908,10       | 0,07   | 0                                               | 0,00   | 0,00             | 0,00   | 5                                                        | 0,08   | 453.908,10       | 0,07   | 55,193                                           | 55,193   |
| Castilla-La Mancha / Castilla-La Mancha | 41                                                       | 0,69   | 5.294.503,71     | 0,76   | 9                                               | 0,93   | 28.940,52        | 0,84   | 41                                                       | 0,69   | 5.265.563,19     | 0,76   | 62,653                                           | 62,195   |
| Cataluña / Catalonia                    | 198                                                      | 3,35   | 34.802.673,43    | 5,00   | 29                                              | 3,00   | 120.121,49       | 3,50   | 198                                                      | 3,35   | 34.682.551,94    | 5,01   | 64,864                                           | 64,527   |
| Comunidad Valenciana / Valencia         | 3.757                                                    | 63,54  | 423.151.752,43   | 60,76  | 518                                             | 53,51  | 1.545.206,89     | 45,01  | 3.756                                                    | 63,55  | 421.606.545,54   | 60,84  | 59,922                                           | 59,629   |
| Extremadura / Extremadura               | 4                                                        | 0,07   | 436.925,43       | 0,06   | 0                                               | 0,00   | 0,00             | 0,00   | 4                                                        | 0,07   | 436.925,43       | 0,06   | 43,016                                           | 43,016   |
| Islas Baleares / Balearic Islands       | 167                                                      | 2,82   | 26.681.869,92    | 3,83   | 25                                              | 2,58   | 77.636,55        | 2,26   | 167                                                      | 2,83   | 26.604.233,37    | 3,84   | 67,871                                           | 67,570   |
| La Rioja / La Rioja                     | 61                                                       | 1,03   | 8.326.516,19     | 1,20   | 19                                              | 1,96   | 104.962,29       | 3,06   | 61                                                       | 1,03   | 8.221.553,90     | 1,19   | 74,768                                           | 73,656   |
| Madrid / Madrid                         | 246                                                      | 4,16   | 32.522.665,81    | 4,67   | 19                                              | 1,96   | 90.696,84        | 2,64   | 246                                                      | 4,16   | 32.431.968,97    | 4,68   | 59,720                                           | 59,511   |
| Murcia / Murcia                         | 786                                                      | 13,29  | 84.276.392,41    | 12,10  | 152                                             | 15,70  | 627.463,29       | 18,28  | 785                                                      | 13,28  | 83.648.929,12    | 12,07  | 62,663                                           | 62,090   |
| Navarra / Navarra                       | 71                                                       | 1,20   | 12.630.964,60    | 1,81   | 35                                              | 3,62   | 120.624,57       | 3,51   | 71                                                       | 1,20   | 12.510.340,03    | 1,81   | 76,827                                           | 75,989   |
| País Vasco / Basque Country             | 2                                                        | 0,03   | 370.880,92       | 0,05   | 0                                               | 0,00   | 0,00             | 0,00   | 2                                                        | 0,03   | 370.880,92       | 0,05   | 67,861                                           | 67,861   |
| Total :                                 | 5.913                                                    | 100,00 | 696.378.716,04   | 100,00 | 968                                             | 100,00 | 3.432.704,93     | 100,00 | 5.910                                                    | 100,00 | 692.946.011,11   | 100,00 |                                                  |          |
| Media Ponderada / Weighted Average :    |                                                          |        |                  |        |                                                 |        |                  |        |                                                          |        |                  |        |                                                  |          |
| Media Simple / Average :                |                                                          |        | 117.770,80       |        | 3.546,18                                        |        |                  |        | 117.249,75                                               |        |                  |        | 62,145                                           | 61,736   |
| Mínimo / Minimum :                      |                                                          |        | 104,11           |        | 4,05                                            |        |                  |        | 104,11                                                   |        |                  |        | 56,029                                           | 55,740   |
| Máximo / Maximum :                      |                                                          |        | 494.160,86       |        | 70.052,37                                       |        |                  |        | 445.986,78                                               |        |                  |        | 0,024                                            | 0,000    |
|                                         |                                                          |        |                  |        |                                                 |        |                  |        |                                                          |        |                  |        | 99,214                                           | 94,353   |