VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 12/31/2007
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

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)	Redemption: Next	Rating Fitch / Moody's: Current	Original
Series A ES0382717009	12/21/2007 8,834	100,000.00 883,400,000.00 100.00%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.1690% 04/21/2008 1,665.566667 Gross 1,365.764667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through"	AAA Aaa	AAA Aaa
Series B ES0382717017	12/21/2007 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	5.4690% 04/21/2008 1,762.233333 Gross 1,445.031333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	A Aa3	A Aa3
Series C ES0382717025	12/21/2007 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	5.8690% 04/21/2008 1,891.122222 Gross 1,550.720222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	"Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0382717033	12/21/2007 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	8.7690% 04/21/2008 2,825.566667 Gross 2,316.964667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	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)

% Monthly CPR (SMM)
% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		29,660,053.57	4.769%
Servicer ppal collect not yet credited		1,642,972.64	
Servicer ints collect not yet credited		79,129.34	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		500,000.00	6.769%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,914	6,925
Principal		
Principal outstanding	947,627,154.51	950,017,636.63
Average loan	137,059.18	137,186.66
Minimum	1,235.31	47,033.14
Maximum	494,595.53	494,595.53
Interest rate		
Weighted average (wac)	5.11%	5.11%
Minimum	3.72%	3.72%
Maximum	7.17%	7.17%
Final maturity		
Weighted average (WARM) (months)	310	310
Minimum	01/05/2009	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	0.46%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.46%	99.46%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.03	7.94	0.03	8.06
10.01 - 20%	0.77	16.89	0.76	16.88
20.01 - 30%	2.27	26.01	2.27	26.01
30.01 - 40%	4.79	35.61	4.78	35.61
40.01 - 50%	7.95	45.64	7.94	45.67
50.01 - 60%	12.65	55.35	12.60	55.35
60.01 - 70%	17.58	65.27	17.59	65.26
70.01 - 80%	37.12	76.29	37.17	76.29
80.01 - 90%	5.28	85.56	5.33	85.58
90.01 - 100%	11.55	96.58	11.52	96.58
Weighted average (WALTV)		68.53		68.55
Minimum		0.79		7.75
Maximum		100.00		100.00

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
Only the information communicated by Europea de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.71%				0.71%
Annual Percentage Rate (CPR)	8.15%				8.15%

Geographic distribution

	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.15%	5.14%
Balearic Islands	3.56%	3.56%
Basque Country	0.04%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.80%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.66%	4.67%
Extremadura	0.05%	0.05%
La Rioja	1.09%	1.09%
Madrid	4.98%	4.99%
Murcia	11.53%	11.50%
Navarra	1.65%	1.66%
Valencia	61.78%	61.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	20	4,587.16	7,562.74	0.00	12,149.90	100.00	1,844,135.80	1,856,285.70	100.00	59.56
Subtotal	20	4,587.16	7,562.74	0.00	12,149.90	100.00	1,844,135.80	1,856,285.70	100.00	59.56
Doubt debts (subjectives)										
	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	20	4,587.16	7,562.74	0.00	12,149.90		1,844,135.80	1,856,285.70		59.56

Each range includes the beginning but not the ending time

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