

Brief report

Date: 12/31/2011
 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	71,946.86 635,578,561.24 71.95%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.9790% 01/20/2012 363.867247 Gross 294.732470 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	2.2790% 01/20/2012 582.411111 Gross 471.753000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf 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	2.6790% 01/20/2012 684.633333 Gross 554.553000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSsf 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	5.5790% 01/20/2012 1,425.744444 Gross 1,154.853000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		730,678,561.24	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		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A	With optional redemption *	Average life	9.35	7.96	6.72	5.83	5.13	4.57	4.12	3.74
		Final Maturity	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
	Without optional redemption *	Average life	9.40	7.91	6.76	5.87	5.17	4.61	4.15	3.77
		Final Maturity	22.52	20.01	18.01	16.01	14.26	13.01	11.76	10.76
Series B	With optional redemption *	Average life	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
		Final Maturity	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
	Without optional redemption *	Average life	24.26	22.16	20.08	18.15	16.41	14.86	13.51	12.33
		Final Maturity	26.52	24.77	22.76	20.76	19.01	17.51	16.01	14.51
Series C	With optional redemption *	Average life	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
		Final Maturity	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
	Without optional redemption *	Average life	28.51	27.24	25.78	24.18	22.51	20.90	19.37	17.85
		Final Maturity	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
Series D	With optional redemption *	Average life	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
		Final Maturity	20.27	18.01	16.01	14.01	12.51	11.26	10.26	9.26
	Without optional redemption *	Average life	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52
		Final Maturity	30.52	30.52	30.52	30.52	30.52	30.52	30.52	30.52

* 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	86.98%	635,578,561.24	9.48%	90.28%	883,400,000.00
Series B	5.86%	42,800,000.00	3.39%	4.37%	42,800,000.00
Series C	3.26%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	3.90%	28,500,000.00	0.00%	2.91%	28,500,000.00
Issue of Bonds		730,678,561.24			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	19,724,677.98	1.982%	
Servicer ppal collect not yet credited	121,233.77		
Servicer ints collect not yet credited	16,113.82		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		23,734.99	3.579%
Start-up Loan S/T		94,939.68	
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	5,910	6,925
Principal		
Principal outstanding	692,946,011.11	950,017,636.63
Average loan	117,249.75	137,186.66
Minimum	104.11	47,033.14
Maximum	445,986.78	494,595.53
Interest rate		
Weighted average (wac)	2.75%	5.11%
Minimum	1.92%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	272	310
Minimum	02/05/2012	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	0.37%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.56%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.27%	0.22%	0.22%	0.20%	0.31%
Annual Percentage Rate (CPR)	3.20%	2.61%	2.59%	2.35%	3.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.21	7.12	0.03	8.06
10.01 - 20%	1.69	15.78	0.76	16.88
20.01 - 30%	4.00	25.47	2.27	26.01
30.01 - 40%	7.27	35.48	4.78	35.61
40.01 - 50%	11.32	45.30	7.94	45.67
50.01 - 60%	16.03	55.19	12.60	55.35
60.01 - 70%	25.43	65.65	17.59	65.26
70.01 - 80%	19.39	73.15	37.17	76.29
80.01 - 90%	7.53	85.41	5.33	85.58
90.01 - 100%	7.13	92.16	11.52	96.58
Weighted average (WALTV)	61.74		68.55	
Minimum	0.02		7.75	
Maximum	94.35		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.43%	4.61%
Aragon	5.17%	5.14%
Balearic Islands	3.84%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.76%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.01%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.66%	4.99%
Murcia	12.07%	11.50%
Navarra	1.81%	1.66%
Valencia	60.84%	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	227	70,251.15	38,366.27	0.00	108,617.42	1.47	28,675,143.71	28,783,761.13	20.59
from > 1 to ≤ 2 months	154	108,359.40	72,411.08	0.00	180,770.48	2.45	19,318,101.19	19,498,671.67	13.95
from > 2 to ≤ 3 months	191	223,243.76	165,923.16	0.00	389,166.92	5.27	25,661,645.52	26,050,812.44	18.63
from > 3 to ≤ 6 months	55	99,143.68	91,675.18	0.00	190,818.86	2.58	8,209,458.66	8,400,277.52	6.01
from > 6 to < 12 months	73	255,544.68	237,501.78	0.00	493,046.46	6.68	11,257,280.40	11,750,326.86	8.40
from ≥ 12 to < 18 months	48	257,273.32	191,305.21	0.00	448,578.53	6.07	6,268,194.13	6,716,772.66	4.80
from ≥ 18 to < 24 months	30	217,466.53	192,666.62	0.00	410,133.15	5.55	4,256,621.14	4,666,754.29	3.34
from ≥ 2 years	190	2,201,422.41	2,962,204.67	0.00	5,163,627.08	69.92	28,790,696.66	33,954,323.74	24.28
Subtotal	968	3,432,704.93	3,952,053.97	0.00	7,384,758.90	100.00	132,437,141.41	139,821,900.31	100.00
<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
Total	968	3,432,704.93	3,952,053.97	0.00	7,384,758.90		132,437,141.41	139,821,900.31	67.95