

Brief report

Date: 01/31/2012
 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	70,589.76 623,589,939.84 70.59%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.6040% 04/20/2012 286.210104 Gross 231.830184 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	1.9040% 04/20/2012 481.288889 Gross 389.844000 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	2.3040% 04/20/2012 582.400000 Gross 471.744000 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	5.2040% 04/20/2012 1,315.455556 Gross 1,065.519000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		718,689,939.84	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	9.08	7.62	6.48	5.61	4.92	4.37	3.91	3.54
		Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Date	02/16/2021	08/30/2019	07/11/2018	08/27/2017	12/19/2016	05/31/2016	12/16/2015	08/05/2015	08/05/2015
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	01/20/2021	01/20/2021
	Without optional redemption *	Average life	Years	9.12	7.66	6.53	5.65	4.96	4.40	3.95	3.57
		Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
	Date	03/03/2021	09/14/2019	07/29/2018	09/11/2017	01/02/2017	06/13/2016	12/30/2015	08/15/2015	08/15/2015	
	Date	01/20/2034	10/20/2031	07/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023	07/20/2022	07/20/2022	
Series B	With optional redemption *	Average life	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	01/20/2021	01/20/2021
	Without optional redemption *	Average life	Years	23.88	21.79	19.72	17.81	16.09	14.56	13.22	12.06
		Final Maturity	Years	26.27	24.27	22.51	20.51	18.76	17.26	15.76	14.26
		Date	11/29/2035	10/28/2033	10/05/2031	11/08/2029	02/18/2028	08/08/2026	04/07/2025	02/08/2024	02/08/2024
	Date	04/20/2038	04/20/2036	07/20/2034	07/20/2032	10/20/2030	04/20/2029	10/20/2027	04/20/2026	04/20/2026	
Series C	With optional redemption *	Average life	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	01/20/2021	01/20/2021
	Without optional redemption *	Average life	Years	28.19	26.91	25.44	23.84	22.18	20.59	19.08	17.66
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Date	03/22/2040	12/09/2038	06/23/2037	11/16/2035	03/22/2034	08/17/2032	02/11/2031	09/14/2029	09/14/2029
	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	04/20/2042	
Series D	With optional redemption *	Average life	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Final Maturity	Years	20.01	17.76	15.51	13.76	12.26	11.01	9.76	9.01
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	10/20/2021	01/20/2021	01/20/2021
	Without optional redemption *	Average life	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		Final Maturity	Years	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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	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	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	86.77%	623,589,939.84	9.65%	90.28%	883,400,000.00
Series B	5.96%	42,800,000.00	3.45%	4.37%	42,800,000.00
Series C	3.31%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	3.97%	28,500,000.00		2.91%	28,500,000.00
Issue of Bonds		718,689,939.84			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	10,002,577.71	1.604%	
Servicer ppal collect not yet credited	50,327.23		
Servicer ints collect not yet credited	13,869.58		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.07	3.204%
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	5,837	6,925
Principal		
Principal outstanding	678,835,431.61	950,017,636.63
Average loan	116,298.69	137,186.66
Minimum	98.83	47,033.14
Maximum	444,424.19	494,595.53
Interest rate		
Weighted average (wac)	2.79%	5.11%
Minimum	1.93%	3.72%
Maximum	5.15%	7.17%
Final maturity		
Weighted average (WARM) (months)	271	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	0.38%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.55%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.26%	0.21%	0.20%	0.31%
Annual Percentage Rate (CPR)	3.27%	3.06%	2.48%	2.43%	3.66%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.23	7.24	0.03	8.06
10.01 - 20%	1.73	15.80	0.76	16.88
20.01 - 30%	4.16	25.50	2.27	26.01
30.01 - 40%	7.38	35.46	4.78	35.61
40.01 - 50%	11.57	45.30	7.94	45.67
50.01 - 60%	16.54	55.26	12.60	55.35
60.01 - 70%	25.67	65.68	17.59	65.26
70.01 - 80%	18.81	73.11	37.17	76.29
80.01 - 90%	7.35	85.42	5.33	85.58
90.01 - 100%	6.55	92.04	11.52	96.58
Weighted average (WALTV)	61.27		68.55	
Minimum	0.02		7.75	
Maximum	94.08		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.45%	4.61%
Aragon	4.85%	5.14%
Balearic Islands	3.83%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.72%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.04%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.08%	1.09%
Madrid	12.17%	4.99%
Murcia	12.18%	11.50%
Navarra	1.67%	1.66%
Valencia	61.26%	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	221	66,436.22	37,404.34	0.00	103,840.56	1.77	27,778,750.99	27,882,591.55	21.36	57.12
from > 1 to ≤ 2 months	163	114,275.69	78,089.76	0.00	192,365.45	3.29	20,593,345.41	20,785,710.86	15.92	60.81
from > 2 to ≤ 3 months	196	213,185.11	170,142.17	0.00	383,327.28	6.55	28,376,431.45	28,759,758.73	20.50	60.26
from > 3 to ≤ 6 months	50	89,189.91	78,029.35	0.00	167,219.26	2.86	7,151,974.22	7,319,193.48	5.61	71.02
from > 6 to < 12 months	78	278,304.79	255,161.47	0.00	533,466.26	9.12	12,178,068.14	12,711,534.40	9.74	74.31
from ≥ 12 to < 18 months	51	260,909.35	226,614.39	0.00	487,523.74	8.33	7,085,206.30	7,572,730.04	5.80	78.80
from ≥ 18 to < 24 months	32	248,419.26	197,283.23	0.00	445,702.49	7.62	4,317,758.94	4,763,461.43	3.65	76.04
from ≥ 2 years	131	1,643,546.59	1,893,814.45	0.00	3,537,361.04	60.46	19,198,990.77	22,736,351.81	17.42	83.80
Subtotal	922	2,914,266.92	2,936,539.16	0.00	5,850,806.08	100.00	124,680,526.22	130,531,332.30	100.00	65.98
<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	922	2,914,266.92	2,936,539.16	0.00	5,850,806.08		124,680,526.22	130,531,332.30		65.98