

Brief report

Date: 03/31/2012  
 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	CCCSf 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	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	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	9.00	7.59	6.48	5.63	4.96	4.42	3.98	3.62
		Final Maturity	01/18/2021	08/19/2019	07/11/2018	09/04/2017	01/02/2017	06/20/2016	01/13/2016	09/01/2015
	Without optional redemption *	Average life	9.05	7.63	6.53	5.67	5.00	4.46	4.01	3.65
		Final Maturity	02/06/2021	09/03/2019	07/29/2018	09/20/2017	01/17/2017	07/03/2016	01/24/2016	09/12/2015
Series B	With optional redemption *	Average life	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01
		Final Maturity	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021
	Without optional redemption *	Average life	23.87	21.79	19.74	17.85	16.14	14.62	13.29	12.14
		Final Maturity	11/27/2035	10/30/2033	10/13/2031	11/20/2029	03/06/2028	08/29/2026	05/02/2025	03/07/2024
Series C	With optional redemption *	Average life	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01
		Final Maturity	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021
	Without optional redemption *	Average life	28.19	26.91	25.46	23.87	22.22	20.64	19.14	17.74
		Final Maturity	03/22/2040	12/11/2038	06/29/2037	11/27/2035	04/09/2034	09/05/2032	03/06/2031	10/10/2029
Series D	With optional redemption *	Average life	19.76	17.76	15.51	13.76	12.26	11.01	10.01	9.01
		Final Maturity	10/20/2031	10/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	01/20/2021
	Without optional redemption *	Average life	30.27	30.27	30.27	30.27	30.27	30.27	30.27	30.27
		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	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	20,848,329.17	1.604%	
Servicer ppal collect not yet credited	41,567.66		
Servicer ints collect not yet credited	19,569.18		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		94,939.75	
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	5,790	6,925
Principal		
Principal outstanding	666,881,643.95	950,017,636.63
Average loan	115,178.18	137,186.66
Minimum	90.88	47,033.14
Maximum	442,256.97	494,595.53
Interest rate		
Weighted average (wac)	2.84%	5.11%
Minimum	1.78%	3.72%
Maximum	5.15%	7.17%
Final maturity		
Weighted average (WARM) (months)	269	310
Minimum	04/05/2012	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)	0.36%	0.28%	0.25%	0.22%	0.31%
Annual Percentage Rate (CPR)	4.28%	3.26%	2.93%	2.56%	3.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.24	7.11	0.03	8.06
10.01 - 20%	1.77	15.75	0.76	16.88
20.01 - 30%	4.28	25.44	2.27	26.01
30.01 - 40%	7.54	35.43	4.78	35.61
40.01 - 50%	11.75	45.26	7.94	45.67
50.01 - 60%	16.78	55.17	12.60	55.35
60.01 - 70%	26.30	65.62	17.59	65.26
70.01 - 80%	17.92	73.04	37.17	76.29
80.01 - 90%	7.17	85.33	5.33	85.58
90.01 - 100%	6.26	91.77	11.52	96.58
Weighted average (WALTV)	60.83		68.55	
Minimum	0.02		7.75	
Maximum	93.79		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.47%	4.61%
Aragon	4.69%	5.14%
Balearic Islands	3.86%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.73%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	4.99%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.07%	1.09%
Madrid	12.42%	4.99%
Murcia	12.20%	11.50%
Navarra	1.69%	1.66%
Valencia	61.37%	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	231	76,219.62	44,328.43	0.00	120,548.05	2.07	27,739,242.15	27,859,790.20	21.46	55.92
from > 1 to ≤ 2 months	153	107,821.44	75,356.26	0.00	183,177.70	3.14	19,508,823.71	19,692,001.41	15.17	59.00
from > 2 to ≤ 3 months	202	237,623.71	181,924.50	0.00	419,548.21	7.19	27,159,152.05	27,578,700.26	21.24	59.98
from > 3 to ≤ 6 months	43	71,951.17	70,550.80	0.00	142,501.97	2.44	6,094,229.26	6,236,731.23	4.80	73.66
from > 6 to < 12 months	80	272,509.94	252,405.30	0.00	524,915.24	9.00	11,902,844.61	12,427,759.85	9.57	72.96
from ≥ 12 to < 18 months	63	324,707.43	307,993.38	0.00	632,700.81	10.85	9,465,359.30	10,098,060.11	7.78	78.08
from ≥ 18 to < 24 months	34	231,960.68	187,785.99	0.00	419,746.67	7.20	4,150,599.39	4,570,346.06	3.52	72.90
from ≥ 2 years	129	1,580,640.90	1,808,748.22	0.00	3,389,389.12	58.11	17,996,202.99	21,385,592.11	16.47	82.88
Subtotal	935	2,903,434.89	2,929,092.88	0.00	5,832,527.77	100.00	124,016,453.46	129,848,981.23	100.00	65.03
<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	935	2,903,434.89	2,929,092.88	0.00	5,832,527.77		124,016,453.46	129,848,981.23		65.03