

Brief report

Date: 04/30/2012  
 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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                  | Redemption                                    |  | Rating       |             |  |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current      | Original    |  |
| Series A<br>ES0382717009 | 12/27/2007<br>8,834    | 69,249.00<br>611,745,666.00<br>69.25%                         | 100,000.00<br>883,400,000.00 | Floating<br>3-M Euribor+0.400%<br>20.Jan/Apr/Jul/Oct       | 1.1410%<br>07/20/2012<br>199,727581 Gross<br>161.779341 Net   | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"   | A-sf<br>A3sf | AAA<br>Aaa  |  |
| Series B<br>ES0382717017 | 12/27/2007<br>428      | 100,000.00<br>42,800,000.00<br>100.00%                        | 100,000.00<br>42,800,000.00  | Floating<br>3-M Euribor+0.700%<br>20.Jan/Apr/Jul/Oct       | 1.4410%<br>07/20/2012<br>364,252778 Gross<br>295.044750 Net   | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCSf<br>B3sf | A<br>Aa3    |  |
| Series C<br>ES0382717025 | 12/27/2007<br>238      | 100,000.00<br>23,800,000.00<br>100.00%                        | 100,000.00<br>23,800,000.00  | Floating<br>3-M Euribor+1.100%<br>20.Jan/Apr/Jul/Oct       | 1.8410%<br>07/20/2012<br>465,363889 Gross<br>376.944750 Net   | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCsf<br>Csf  | BBB<br>Baa3 |  |
| Series D<br>ES0382717033 | 12/27/2007<br>285      | 100,000.00<br>28,500,000.00<br>100.00%                        | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor+4.000%<br>20.Jan/Apr/Jul/Oct       | 4.7410%<br>07/20/2012<br>1,198,419444 Gross<br>970.719750 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction   | CCsf<br>Csf  | CCC<br>C    |  |
| Total                    |                        | 706,845,666.00  | 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               | 8.91       | 7.48       | 6.37       | 5.51       | 4.84       | 4.29       | 3.85       | 3.48       |            |
|   |                               | Final Maturity             | Years               | 03/15/2021 | 10/11/2019 | 08/31/2018 | 10/22/2017 | 02/17/2017 | 08/04/2016 | 02/25/2016 | 10/13/2015 |            |
|   | Without optional redemption * | Average life               | Years               | 8.96       | 7.52       | 6.42       | 5.56       | 4.88       | 4.33       | 3.89       | 3.52       |            |
|   |                               | Final Maturity             | Years               | 04/02/2021 | 10/26/2019 | 09/18/2018 | 11/08/2017 | 03/05/2017 | 08/18/2016 | 03/08/2016 | 10/26/2015 |            |
|   | Series B                      | With optional redemption * | Average life        | Years      | 19.51      | 17.51      | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 8.76       |
|   |                               |                            | Final Maturity      | Years      | 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               | Years               | 23.60      | 21.53      | 19.49      | 17.61      | 15.91      | 14.40      | 13.08      | 11.93      |            |
|   |                               | Final Maturity             | Years               | 11/20/2035 | 10/27/2033 | 10/13/2031 | 11/24/2029 | 03/13/2028 | 09/08/2026 | 05/15/2025 | 03/22/2024 |            |
| Series C  |                               | With optional redemption * | Average life        | Years      | 19.51      | 17.51      | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 8.76       |
|   |                               |                            | Final Maturity      | Years      | 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               | Years               | 27.93      | 26.65      | 25.21      | 23.62      | 21.99      | 20.41      | 18.91      | 17.52      |            |
|   |                               | Final Maturity             | Years               | 03/18/2040 | 12/08/2038 | 06/28/2037 | 11/28/2035 | 04/10/2034 | 09/11/2032 | 03/15/2031 | 10/22/2029 |            |
|   | Series D                      | With optional redemption * | Average life        | Years      | 19.51      | 17.51      | 15.26      | 13.51      | 12.01      | 10.76      | 9.76       | 8.76       |
|   |                               |                            | Final Maturity      | Years      | 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               | Years               | 30.02      | 30.02      | 30.02      | 30.02      | 30.02      | 30.02      | 30.02      | 30.02      |            |
|   |                               | Final Maturity             | Years               | 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                | 86.55%  | 611,745,666.00 | 9.82%         | 90.28% | 883,400,000.00 |
| Series B                | 6.06%   | 42,800,000.00  | 3.51%         | 4.37%  | 42,800,000.00  |
| Series C                | 3.37%   | 23,800,000.00  | 0.00%         | 2.43%  | 23,800,000.00  |
| Series D                | 4.03%   | 28,500,000.00  |               | 2.91%  | 28,500,000.00  |
| Issue of Bonds          |         | 706,845,666.00 |               |        | 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                       | 9,331,320.43 | 1.141%    |          |
| Servicer ppal collect not yet credited | 87,947.36    |           |          |
| Servicer ints collect not yet credited | 20,538.66    |           |          |
| Liabilities                            | Available    | Balance   | Interest |
| Start-up Loan L/T                      |              | 0.00      |          |
| Start-up Loan S/T                      |              | 71,204.83 |          |
| 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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Deloitte (ejercicios 2009 a actual)  
Ernst & Young (hasta ejercicio 2008)

### Collateral: Residential mortgage loans

| General                                    |                |                      |
|--|----------------|----------------------|
|  | Current        | At constitution date |
| Count                                      | 5,774          | 6,925                |
| Principal                                  |                |                      |
| Principal outstanding                      | 662,467,707.80 | 950,017,636.63       |
| Average loan                               | 114,732.89     | 137,186.66           |
| Minimum                                    | 86.47          | 47,033.14            |
| Maximum                                    | 441,461.18     | 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)           | 268            | 310                  |
| Minimum                                    | 05/05/2012     | 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)    | 0.16%         | 0.24%         | 0.25%         | 0.21%          | 0.31%      |
| Annual Percentage Rate (CPR) | 1.87%         | 2.79%         | 2.93%         | 2.54%          | 3.61%      |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.25    | 7.13  | 0.03                 | 8.06  |
| 10.01 - 20%              | 1.86    | 15.85 | 0.76                 | 16.88 |
| 20.01 - 30%              | 4.20    | 25.43 | 2.27                 | 26.01 |
| 30.01 - 40%              | 7.68    | 35.33 | 4.78                 | 35.61 |
| 40.01 - 50%              | 11.93   | 45.26 | 7.94                 | 45.67 |
| 50.01 - 60%              | 16.69   | 55.17 | 12.60                | 55.35 |
| 60.01 - 70%              | 26.68   | 65.60 | 17.59                | 65.26 |
| 70.01 - 80%              | 17.54   | 73.06 | 37.17                | 76.29 |
| 80.01 - 90%              | 7.05    | 85.35 | 5.33                 | 85.58 |
| 90.01 - 100%             | 6.13    | 91.63 | 11.52                | 96.58 |
| Weighted average (WALTV) | 60.65   |       | 68.55                |       |
| Minimum                  | 0.02    |       | 7.75                 |       |
| Maximum                  | 93.64   |       | 100.00               |       |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.44%   | 4.61%                |
| Aragon                  | 4.69%   | 5.14%                |
| Balearic Islands        | 3.81%   | 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               | 4.98%   | 4.67%                |
| Extremadura             | 0.06%   | 0.05%                |
| La Rioja                | 1.07%   | 1.09%                |
| Madrid                  | 11.32%  | 4.71%                |
| Murcia                  | 12.18%  | 11.50%               |
| Navarra                 | 1.70%   | 1.66%                |
| Valencia                | 61.48%  | 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                    | 247    | 78,943.34    | 45,762.68    | 0.00  | 124,706.02   | 2.11   | 29,344,482.55    | 29,469,188.57  | 22.42                          | 56.95 |
| from > 1 to ≤ 2 months           | 160    | 116,350.84   | 82,530.11    | 0.00  | 198,880.95   | 3.36   | 20,212,044.17    | 20,410,925.12  | 15.53                          | 58.95 |
| from > 2 to ≤ 3 months           | 199    | 231,913.81   | 182,166.91   | 0.00  | 414,080.72   | 6.99   | 26,741,335.88    | 27,155,416.60  | 20.66                          | 59.35 |
| from > 3 to ≤ 6 months           | 39     | 62,670.17    | 64,419.11    | 0.00  | 127,089.28   | 2.15   | 5,405,175.30     | 5,532,264.58   | 4.21                           | 75.97 |
| from > 6 to < 12 months          | 79     | 250,697.75   | 241,784.04   | 0.00  | 492,481.79   | 8.32   | 11,322,629.63    | 11,815,111.42  | 8.99                           | 73.07 |
| from ≥ 12 to < 18 months         | 69     | 380,801.09   | 350,811.75   | 0.00  | 731,612.84   | 12.36  | 10,473,951.18    | 11,205,564.02  | 8.52                           | 77.04 |
| from ≥ 18 to < 24 months         | 34     | 229,739.01   | 187,388.90   | 0.00  | 417,127.91   | 7.04   | 4,116,364.15     | 4,533,492.06   | 3.45                           | 71.70 |
| from ≥ 2 years                   | 128    | 1,597,004.76 | 1,818,005.37 | 0.00  | 3,415,010.13 | 57.68  | 17,926,099.81    | 21,341,109.94  | 16.23                          | 82.52 |
| Subtotal                         | 955    | 2,948,120.77 | 2,972,868.87 | 0.00  | 5,920,989.64 | 100.00 | 125,542,082.67   | 131,463,072.31 | 100.00                         | 64.98 |
| <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                            | 955    | 2,948,120.77 | 2,972,868.87 | 0.00  | 5,920,989.64 |        | 125,542,082.67   | 131,463,072.31 |                                | 64.98 |