

Brief report

Date: 05/31/2012
 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	69,249.00 611,745,666.00 69.25%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.1410% 07/20/2012 199,727581 Gross 161.779341 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	1.4410% 07/20/2012 364,252778 Gross 295.044750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf 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	1.8410% 07/20/2012 465,363889 Gross 376.944750 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	4.7410% 07/20/2012 1,198,419444 Gross 970.719750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC 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)											
Series	With optional redemption *	Average life	Years	% 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	8,84	7,45	6,35	5,51	4,85	4,31	3,88	3,52
		Final Maturity	Years	02/19/2021	09/28/2019	08/25/2018	10/22/2017	02/12/2017	08/11/2016	03/06/2016	10/25/2015
	Without 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
Series B	With optional redemption *	Average life	Years	8,89	7,48	6,40	5,56	4,89	4,35	3,91	3,55
		Final Maturity	Years	03/09/2021	10/12/2019	09/12/2018	11/07/2017	03/09/2017	08/25/2016	03/18/2016	11/07/2015
	Without optional redemption *	Average life	Years	21,77	19,26	17,26	15,51	13,76	12,51	11,25	10,25
		Final Maturity	Years	01/20/2034	07/20/2031	07/20/2029	10/20/2027	01/20/2026	10/20/2024	07/20/2023	07/20/2022
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	23,56	21,49	19,47	17,59	15,91	14,40	13,09	11,95
		Final Maturity	Years	11/03/2035	10/12/2033	10/03/2031	11/18/2029	03/12/2028	09/11/2026	05/21/2025	03/31/2024
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)					
Series	Current	At issue date		% 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	0.00%	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	15,350,151.97	1.141%	
Servicer ppal collect not yet credited	161,014.05		
Servicer ints collect not yet credited	15,869.58		
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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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,740	6,925
Principal		
Principal outstanding	656,198,654.44	950,017,636.63
Average loan	114,320.32	137,186.66
Minimum	82.04	47,033.14
Maximum	440,663.62	494,595.53
Interest rate		
Weighted average (wac)	2.79%	5.11%
Minimum	1.78%	3.72%
Maximum	5.15%	7.17%
Final maturity		
Weighted average (WARM) (months)	267	310
Minimum	07/22/2012	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)	99.54%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.32%	0.28%	0.26%	0.23%	0.31%
Annual Percentage Rate (CPR)	3.81%	3.32%	3.11%	2.72%	3.61%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.27	7.27	0.03	8.06
10.01 - 20%	1.87	15.83	0.76	16.88
20.01 - 30%	4.22	25.43	2.27	26.01
30.01 - 40%	7.74	35.30	4.78	35.61
40.01 - 50%	12.08	45.29	7.94	45.67
50.01 - 60%	16.67	55.18	12.60	55.35
60.01 - 70%	27.12	65.58	17.59	65.26
70.01 - 80%	16.93	73.03	37.17	76.29
80.01 - 90%	7.14	85.30	5.33	85.58
90.01 - 100%	5.96	91.50	11.52	96.58
Weighted average (WALTV)	60.48		68.55	
Minimum	0.02		7.75	
Maximum	93.49		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.40%	4.61%
Aragon	4.67%	5.14%
Balearic Islands	3.84%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.74%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.01%	4.67%
Extremadura	0.07%	0.05%
La Rioja	1.08%	1.09%
Madrid	4.87%	4.99%
Murcia	12.15%	11.50%
Navarra	1.68%	1.66%
Valencia	61.53%	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	229	70,226.68	38,185.98	0.00	108,412.66	1.84	27,248,254.59	27,356,667.25	20.98	58.08
from > 1 to ≤ 2 months	156	118,087.86	82,799.91	0.00	200,887.77	3.41	21,007,152.47	21,208,040.24	16.26	61.82
from > 2 to ≤ 3 months	205	235,142.44	184,923.78	0.00	420,066.22	7.14	27,170,741.07	27,590,807.29	21.16	58.42
from > 3 to ≤ 6 months	40	68,045.08	59,645.97	0.00	127,691.05	2.17	5,324,769.26	5,452,460.31	4.18	69.68
from > 6 to < 12 months	83	263,647.31	267,804.68	0.00	531,451.99	9.03	12,063,853.04	12,595,305.03	9.66	74.45
from ≥ 12 to < 18 months	62	348,610.53	323,252.69	0.00	671,863.22	11.42	9,478,790.77	10,150,653.99	7.78	75.13
from ≥ 18 to < 24 months	39	268,927.37	217,140.83	0.00	486,068.20	8.26	4,871,181.38	5,357,249.58	4.11	75.67
from ≥ 2 years	125	1,572,247.82	1,765,631.83	0.00	3,337,879.65	56.72	17,369,357.17	20,707,236.82	15.88	82.08
Subtotal	939	2,944,935.09	2,939,385.67	0.00	5,884,320.76	100.00	124,534,099.75	130,418,420.51	100.00	65.47
<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	939	2,944,935.09	2,939,385.67	0.00	5,884,320.76		124,534,099.75	130,418,420.51		65.47