

Brief report

Date: 11/30/2012  
 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  
 Barclays Bank PLC

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Barclays Bank PLC

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	66,562.78 588,015,598.52 66.56%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	0.6050% 01/21/2013 101.794829 Gross 82.453811 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	BBsf B1sf	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	0.9050% 01/21/2013 228.763889 Gross 185.298750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Csf	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	1.3050% 01/21/2013 329.875000 Gross 267.198750 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	4.2050% 01/21/2013 1,062.930556 Gross 860.973750 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C	
Total		683,115,598.52	978,500,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life Years	Final Maturity Years	% Monthly CPR (SMM)								
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44	
Series A	With optional redemption *	Average life	8.33	7.02	6.03	5.24	4.62	4.12	3.71	3.37		
		Final Maturity	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Date	02/16/2021	10/29/2019	10/31/2018	01/17/2018	06/03/2017	12/02/2016	07/06/2016	03/06/2016	03/06/2016	
	Without optional redemption *	Average life	8.37	7.08	6.07	5.29	4.66	4.16	3.75	3.41		
		Final Maturity	20.76	18.50	16.75	15.00	13.25	12.00	11.00	10.00		
		Date	03/05/2021	11/17/2019	11/15/2018	02/02/2018	06/19/2017	12/18/2016	07/21/2016	03/18/2016	03/18/2016	
Series B	With optional redemption *	Average life	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Final Maturity	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	04/20/2021	
	Without optional redemption *	Average life	22.77	20.74	18.78	16.98	15.36	13.93	12.67	11.58		
		Final Maturity	25.01	23.26	21.51	19.76	18.01	16.50	15.00	13.75		
		Date	07/24/2035	07/15/2033	07/29/2031	10/11/2029	02/28/2028	09/22/2026	06/22/2025	05/19/2024	05/19/2024	
Series C	With optional redemption *	Average life	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Final Maturity	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	04/20/2021	
	Without optional redemption *	Average life	27.25	25.97	24.54	22.99	21.40	19.89	18.45	17.11		
		Final Maturity	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51		
		Date	01/15/2040	10/04/2038	05/01/2037	10/13/2035	03/13/2034	09/05/2032	03/30/2031	11/25/2029	11/25/2029	
Series D	With optional redemption *	Average life	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Final Maturity	18.75	16.50	14.75	13.00	11.50	10.25	9.25	8.50		
		Date	07/20/2031	04/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	04/20/2021	
	Without optional redemption *	Average life	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51		
		Final Maturity	29.51	29.51	29.51	29.51	29.51	29.51	29.51	29.51		
		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	86.08%	588,015,598.52	10.17%	90.28%	883,400,000.00
Series B	6.27%	42,800,000.00	3.64%	4.37%	42,800,000.00
Series C	3.48%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	4.17%	28,500,000.00	0.00%	2.91%	28,500,000.00
Issue of Bonds		683,115,598.52			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	17,466,861.12	0.211%	
Servicer ppal collect not yet credited	736,689.37		
Servicer ints collect not yet credited	18,418.65		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		23,734.99	
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	5,602	6,925
Principal		
Principal outstanding	623,653,172.92	950,017,636.63
Average loan	111,326.88	137,186.66
Minimum	55.20	47,033.14
Maximum	435,489.53	494,595.53
Interest rate		
Weighted average (wac)	2.33%	5.11%
Minimum	1.11%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	262	310
Minimum	01/05/2013	01/05/2009
Maximum	07/05/2042	07/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.08%	0.08%
1-year EURIBOR/MIBOR	0.39%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.53%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.58%	0.42%	0.33%	0.30%	0.31%
Annual Percentage Rate (CPR)	6.71%	4.89%	3.87%	3.49%	3.64%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.31	7.21	0.03	8.06
10.01 - 20%	2.14	15.82	0.76	16.88
20.01 - 30%	4.62	25.56	2.27	26.01
30.01 - 40%	8.00	35.32	4.78	35.61
40.01 - 50%	12.92	45.31	7.94	45.67
50.01 - 60%	17.52	55.27	12.60	55.35
60.01 - 70%	28.15	65.42	17.59	65.26
70.01 - 80%	14.21	73.01	37.17	76.29
80.01 - 90%	7.50	85.54	5.33	85.58
90.01 - 100%	4.63	90.75	11.52	96.58
Weighted average (WALTV)	59.32		68.55	
Minimum	0.01		7.75	
Maximum	92.59		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.13%	4.61%
Aragon	4.67%	5.14%
Balearic Islands	3.90%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.75%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.18%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.05%	1.09%
Madrid	11,928,952.12	4.71%
Murcia	12.05%	11.50%
Navarra	1.59%	1.66%
Valencia	61.76%	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	198	63,766.15	27,969.14	0.00	91,735.29	1.45	22,232,407.38	22,324,142.67	18.99	54.23
from > 1 to ≤ 2 months	136	111,262.88	58,197.55	0.00	169,460.43	2.68	16,544,841.95	16,714,302.38	14.22	55.31
from > 2 to ≤ 3 months	142	159,308.18	109,907.39	0.00	269,215.57	4.26	18,704,918.08	18,974,133.65	16.14	62.40
from > 3 to ≤ 6 months	48	92,765.52	75,776.09	0.00	168,541.61	2.67	6,588,012.87	6,756,554.48	5.75	67.59
from > 6 to < 12 months	85	251,014.81	232,895.51	0.00	483,910.32	7.66	11,445,041.80	11,928,952.12	10.15	68.43
from ≥ 12 to < 18 months	75	397,888.73	386,714.13	0.00	784,602.86	12.42	10,815,875.99	11,600,478.85	9.87	74.81
from ≥ 18 to < 24 months	55	436,478.09	391,935.85	0.00	828,413.94	13.12	8,114,596.11	8,943,010.05	7.61	75.14
from ≥ 2 years	131	1,779,725.02	1,739,370.65	0.00	3,519,095.67	55.73	16,815,096.01	20,334,191.68	17.29	78.97
Subtotal	870	3,292,209.38	3,022,766.31	0.00	6,314,975.69	100.00	111,260,790.19	117,575,765.88	100.00	64.47
<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	870	3,292,209.38	3,022,766.31	0.00	6,314,975.69		111,260,790.19	117,575,765.88		64.47

#### Additional information