

Brief report

Date: 01/31/2013
 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 Nº 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	64,212.43 567,252,606.62 64.21%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	0.6040% 04/22/2013 98.038111 Gross 77.450108 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	0.9040% 04/22/2013 228.511111 Gross 180.523778 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	CCCSf 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	1.3040% 04/22/2013 329.622222 Gross 260.401555 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / 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	4.2040% 04/22/2013 1,062.677778 Gross 839.515445 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		662,352,606.62	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	8.07	6.82	5.84	5.07	4.47	3.98	3.58	3.25
		Final Maturity	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Date	04/20/2031	04/20/2029	04/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	
	Without optional redemption *	Average life	Years	8.12	6.86	5.88	5.12	4.51	4.02	3.62	3.29
		Final Maturity	Years	20.26	18.01	16.25	14.50	13.01	11.75	10.50	9.75
		Date	04/20/2033	01/20/2031	04/20/2029	07/20/2027	01/20/2026	10/20/2024	07/20/2023	10/20/2022	
Series B	With optional redemption *	Average life	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Final Maturity	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Date	04/20/2031	04/20/2029	04/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	
	Without optional redemption *	Average life	Years	22.28	20.27	18.34	16.58	14.99	13.59	12.37	11.30
		Final Maturity	Years	24.51	23.01	21.01	19.26	17.76	16.25	14.75	13.50
		Date	07/20/2037	01/20/2036	01/20/2034	04/20/2032	10/20/2030	04/20/2029	10/20/2027	07/20/2026	
Series C	With optional redemption *	Average life	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Final Maturity	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Date	04/20/2031	04/20/2029	04/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	
	Without optional redemption *	Average life	Years	28.86	26.57	24.14	22.59	21.03	19.54	18.12	16.80
		Final Maturity	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26
		Date	11/26/2039	08/09/2038	03/07/2037	08/20/2035	01/27/2034	07/30/2032	03/01/2031	11/04/2029	
Series D	With optional redemption *	Average life	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Final Maturity	Years	18.25	16.25	14.25	12.50	11.25	10.00	9.00	8.25
		Date	04/20/2031	04/20/2029	04/20/2027	07/20/2025	04/20/2024	01/20/2023	01/20/2022	04/20/2021	
	Without optional redemption *	Average life	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26
		Final Maturity	Years	29.26	29.26	29.26	29.26	29.26	29.26	29.26	29.26
		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	

* 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	
Series A	85.64%	567,252,606.62	10.51%	90.28%	883,400,000.00
Series B	6.48%	42,800,000.00	3.75%	4.37%	42,800,000.00
Series C	3.59%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	4.30%	28,500,000.00		2.91%	28,500,000.00
Issue of Bonds		662,352,606.62			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	20,556,684.12	0.204%	
Servicer ppal collect not yet credited	25,257.24		
Servicer ints collect not yet credited	7,376.17		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	
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	5,496	6,925
Principal		
Principal outstanding	604,050,519.87	950,017,636.63
Average loan	109,907.30	137,186.66
Minimum	46.15	47,033.14
Maximum	433,751.88	494,595.53
Interest rate		
Weighted average (wac)	2.10%	5.11%
Minimum	0.99%	3.72%
Maximum	5.00%	7.17%
Final maturity		
Weighted average (WARM) (months)	260	310
Minimum	02/05/2013	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	0.40%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.52%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.51%	0.91%	0.59%	0.43%	0.33%
Annual Percentage Rate (CPR)	16.64%	10.43%	6.88%	5.05%	3.93%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.34	7.12	0.03	8.06
10.01 - 20%	2.19	15.74	0.76	16.88
20.01 - 30%	4.85	25.56	2.27	26.01
30.01 - 40%	8.22	35.29	4.78	35.61
40.01 - 50%	13.24	45.34	7.94	45.67
50.01 - 60%	18.54	55.44	12.60	55.35
60.01 - 70%	28.15	65.53	17.59	65.26
70.01 - 80%	12.77	73.04	37.17	76.29
80.01 - 90%	8.17	85.93	5.33	85.58
90.01 - 100%	3.53	90.57	11.52	96.58
Weighted average (WALTV)	58.78		68.55	
Minimum	0.01		7.75	
Maximum	92.21		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.08%	4.61%
Aragon	4.35%	5.14%
Balearic Islands	3.91%	3.56%
Basque Country	0.06%	0.04%
Canary Islands	0.02%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.69%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	5.22%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.02%	1.09%
Madrid	10.43%	4.99%
Murcia	12.03%	11.50%
Navarra	1.50%	1.66%
Valencia	62.21%	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	169	53,013.12	20,097.04	0.00	73,110.16	1.20	19,027,473.16	19,100,583.32	18.45	52.85
from > 1 to ≤ 2 months	106	82,316.52	42,992.75	0.00	125,309.27	2.06	13,598,332.45	13,723,641.72	13.25	56.64
from > 2 to ≤ 3 months	115	138,703.18	80,927.79	0.00	219,630.97	3.62	14,497,452.32	14,717,083.29	14.21	60.27
from > 3 to ≤ 6 months	46	92,068.88	61,293.04	0.00	153,361.92	2.52	5,901,399.12	6,054,761.04	5.85	60.09
from > 6 to < 12 months	76	250,060.80	214,062.60	0.00	464,123.40	7.64	10,438,980.48	10,903,103.88	10.53	67.89
from ≥ 12 to < 18 months	68	365,687.10	345,556.66	0.00	711,243.76	11.71	9,646,374.10	10,357,617.86	10.00	75.66
from ≥ 18 to < 24 months	57	450,857.78	412,771.23	0.00	863,629.01	14.21	8,283,480.56	9,147,109.57	8.83	74.67
from ≥ 2 years	126	1,777,648.53	1,687,427.33	0.00	3,465,075.86	57.03	16,072,824.33	19,537,900.19	18.87	80.04
Subtotal	763	3,210,355.91	2,865,128.44	0.00	6,075,484.35	100.00	97,466,316.52	103,541,800.87	100.00	64.20
<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	763	3,210,355.91	2,865,128.44	0.00	6,075,484.35		97,466,316.52	103,541,800.87		64.20