VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Brief report

Date: 03/31/2008
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
G85305464

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
Bancaja

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Valencia

Start-up Loan
Banco de Valencia

Swap
Banco de Valencia

Swap Collateral
Bancaja

Assets Custodian
Banco de Valencia

Fund Auditors
Ernst&Young

Issued securities: Residential Mortgages Backed Bonds

Bonds issue

Series / ISIN Code	Issue date / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s: Current	Original
Series A ES0382717009	12/27/2007 8,834	100,000.00 883,400,000.00 100.00%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.1690% 04/21/2008 1,665.566667 Gross 1,365.764667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	AAA Aaa	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	5.4690% 04/21/2008 1,762.233333 Gross 1,445.031333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	A Aa3	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	5.8690% 04/21/2008 1,891.122222 Gross 1,550.720222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB Baa3	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	8.7690% 04/21/2008 2,825.566667 Gross 2,316.964667 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		978,500,000.00	978,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

			% Monthly CPR (SMM)	0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84
			% Annual equivalent CPR	6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00
Series A	With optional redemption *	Average life	Years	8.32	7.06	6.10	5.33	4.71	4.21	3.80	3.44
			Date	05/26/2016	02/21/2015	05/03/2014	05/29/2013	10/15/2012	04/15/2012	11/16/2011	08/07/2011
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98
			Date	01/20/2028	07/21/2025	07/20/2023	10/20/2021	04/20/2020	01/21/2019	01/22/2018	01/20/2017
	Without optional redemption *	Average life	Years	8.76	7.52	6.54	5.75	5.11	4.58	4.14	3.76
			Date	01/11/2016	05/08/2015	12/08/2014	10/29/2013	10/03/2013	08/29/2012	03/20/2012	05/11/2011
		Final Maturity	Years	34.74	34.74	34.74	34.74	34.74	34.74	34.74	34.74
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042
Series B	With optional redemption *	Average life	Years	14.05	12.04	10.45	9.17	8.12	7.26	6.56	5.93
			Date	12/02/2022	10/02/2020	12/07/2018	03/31/2017	03/14/2016	04/05/2015	08/22/2014	02/01/2014
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98
			Date	01/20/2028	07/21/2025	07/20/2023	10/20/2021	04/20/2020	01/21/2019	01/22/2018	01/20/2017
	Without optional redemption *	Average life	Years	14.99	13.02	11.40	10.08	8.99	8.07	7.30	6.64
			Date	01/23/2023	02/02/2021	06/24/2019	02/25/2018	01/22/2017	02/23/2016	05/20/2015	09/18/2014
		Final Maturity	Years	34.74	34.74	34.74	34.74	34.74	34.74	34.74	34.74
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042
Series C	With optional redemption *	Average life	Years	15.10	13.02	11.40	10.04	8.91	7.97	7.22	6.51
			Date	05/03/2023	04/02/2021	06/22/2019	11/02/2018	12/25/2016	01/19/2016	04/19/2015	03/08/2014
		Final Maturity	Years	19.98	17.48	15.48	13.73	12.23	10.98	9.98	8.98
			Date	01/20/2028	07/21/2025	07/20/2023	10/20/2021	04/20/2020	01/21/2019	01/22/2018	01/20/2017
	Without optional redemption *	Average life	Years	22.48	21.66	21.03	20.55	20.16	19.86	19.60	19.39
			Date	07/20/2030	09/21/2029	05/02/2029	12/08/2028	03/26/2028	04/12/2027	03/09/2027	06/18/2027
		Final Maturity	Years	34.74	34.74	34.74	34.74	34.74	34.74	34.74	34.74
			Date	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042	10/20/2042
Series D	With optional redemption *	Average life	Years	15.77	13.78	12.15	10.70	9.51	8.41	7.63	6.90
			Date	04/10/2023	08/10/2021	02/22/2020	10/09/2018	01/07/2017	05/26/2016	08/15/2015	11/22/2014
		Final Maturity	Years	20.25	18.24	16.50	14.75	13.24	11.74	10.74	9.74
			Date	03/27/2028	03/25/2026	06/25/2024	09/26/2022	03/25/2021	09/25/2019	09/25/2018	09/25/2017
	Without optional redemption *	Average life	Years	22.53	21.54	20.79	20.21	19.77	19.42	19.14	18.91
			Date	05/07/2030	10/07/2029	07/10/2028	11/03/2028	01/10/2027	05/27/2027	02/13/2027	11/22/2026
		Final Maturity	Years	33.76	33.76	33.76	33.76	33.76	33.76	33.76	33.76
			Date	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041	09/25/2041

* 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		% CE	At issue date		% CE
Series A	90.28%	883,400,000.00	10.01%	90.28%	883,400,000.00	10.01%
Series B	4.37%	42,800,000.00	5.51%	4.37%	42,800,000.00	5.51%
Series C	2.43%	23,800,000.00	3.00%	2.43%	23,800,000.00	3.00%
Series D	2.91%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		978,500,000.00			978,500,000.00	
Reserve Fund	3.00%	28,500,000.00		3.00%	28,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		58,557,077.48	4.594%
Servicer ppal collect not yet credited		620,495.48	
Servicer ints collect not yet credited		156,256.51	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		500,000.00	6.594%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,837	6,925
Principal		
Principal outstanding	929,077,622.15	950,017,636.63
Average loan	135,889.66	137,186.66
Minimum	534.74	47,033.14
Maximum	494,160.86	494,595.53
Interest rate		
Weighted average (wac)	5.27%	5.11%
Minimum	3.92%	3.72%
Maximum	7.17%	7.17%
Final maturity		
Weighted average (WARM) (months)	308	310
Minimum	04/05/2008	01/05/2009
Maximum	07/05/2042	07/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.06%	0.08%
1-year EURIBOR/MIBOR	0.44%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.50%	99.46%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.05	8.01	0.03	8.06
10.01 - 20%	0.82	16.73	0.76	16.88
20.01 - 30%	2.41	26.11	2.27	26.01
30.01 - 40%	4.95	35.60	4.78	35.61
40.01 - 50%	8.02	45.65	7.94	45.67
50.01 - 60%	13.06	55.38	12.60	55.35
60.01 - 70%	17.34	65.25	17.59	65.26
70.01 - 80%	36.55	76.06	37.17	76.29
80.01 - 90%	5.28	85.49	5.33	85.58
90.01 - 100%	11.53	96.37	11.52	96.58
Weighted average (WALTV)		68.16		68.55
Minimum		0.22		7.75
Maximum		100.00		100.00

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Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.34%	0.47%			0.53%
Annual Percentage Rate (CPR)	4.02%	5.55%			6.20%

Geographic distribution

	Current	At constitution date
Andalucia	4.62%	4.61%
Aragon	5.18%	5.14%
Balearic Islands	3.62%	3.56%
Basque Country	0.04%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.79%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.67%	4.67%
Extremadura	0.05%	0.05%
La Rioja	1.11%	1.09%
Madrid	4.92%	4.99%
Murcia	11.61%	11.50%
Navarra	1.68%	1.66%
Valencia	61.62%	61.81%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%			%	
Delinquencies										
Up to 1 month	198	49,958.67	102,402.96	0.00	152,361.63	53.36	28,478,627.96	28,630,989.59	71.32	69.57
1 to 2 months	62	33,323.73	80,886.70	0.00	114,210.43	40.00	10,285,309.51	10,399,519.94	25.91	68.04
2 to 3 months	9	4,644.36	14,313.00	0.00	18,957.36	6.64	1,092,240.10	1,111,197.46	2.77	77.84
Subtotal	269	87,926.76	197,602.66	0.00	285,529.42	100.00	39,856,177.57	40,141,706.99	100.00	69.37
Doubt debts (subjectives)										
	0	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	269	87,926.76	197,602.66	0.00	285,529.42		39,856,177.57	40,141,706.99		69.37

Each range includes the beginning but not the ending time

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