

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
Currency: EUR

Date of constitution
12/21/2007

VAT Reg. no.
G85305464

Management Company
Europa 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)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating	
		Current	Original			Final maturity (legal)	Next	Fitth / Moody's Current	Original
Series A ES0382717009	12/27/2007 8,834	100,000.00 883,400,000.00	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.1690% 07/21/2008 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	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	5.4690% 07/21/2008 1,762.233333 Gross 1,445.031333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A Aa3	A Aa3
Series C ES0382717025	12/27/2007 238	100,000.00 23,800,000.00	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	5.8690% 07/21/2008 1,891.122222 Gross 1,550.720222 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BBB Baa3	BBB Baa3
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00	100,000.00 28,500,000.00	Floating 3-M Euribor+4.000% 20.Jan/Apr/Jul/Oct	8.7690% 07/21/2008 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)													
Series	Option	Average life	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 *	Final Maturity	Years	12,06	9,89	8,28	7,03	6,07	5,28	4,68	4,18		
			Date	06/18/2020	04/19/2018	09/09/2016	09/06/2015	06/23/2014	08/09/2013	03/02/2013	03/08/2012		
		Final Maturity	Years	25,41	22,41	19,90	17,40	15,40	13,40	12,15	10,90	10,90	
			Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	10/20/2021	07/20/2020	04/22/2019		
		Without optional redemption *	Final Maturity	Years	12,41	10,31	8,72	7,48	6,51	5,72	5,09	4,56	
				Date	10/23/2020	09/19/2018	02/14/2017	11/21/2015	11/30/2014	02/18/2014	06/30/2013	12/19/2012	
	Final Maturity		Years	34,41	34,41	34,41	34,41	34,41	34,41	34,41	34,41	34,41	
			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 *	Final Maturity	Years	19,21	16,22	13,82	11,84	10,28	8,97	7,99	7,13
					Date	12/08/2027	08/16/2024	03/22/2022	03/29/2020	06/09/2018	05/17/2017	05/23/2016	07/17/2015
		Final Maturity		Years	25,41	22,41	19,90	17,40	15,40	13,40	12,15	10,90	10,90
				Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	10/20/2021	07/20/2020	04/22/2019	
Final Maturity		Years		19,94	17,11	14,73	12,79	11,20	9,91	8,83	7,93	7,93	
		Date		05/05/2028	04/07/2025	02/19/2023	12/03/2021	10/08/2019	04/24/2018	03/28/2017	03/05/2016		
Series C	With optional redemption *	Final Maturity	Years	19,21	16,22	13,82	11,84	10,28	8,97	7,99	7,13		
			Date	12/08/2027	08/16/2024	03/23/2022	03/29/2020	06/09/2018	05/17/2017	05/24/2016	07/17/2015		
		Final Maturity	Years	25,41	22,41	19,90	17,40	15,40	13,40	12,15	10,90	10,90	
			Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	10/20/2021	07/20/2020	04/22/2019		
		Final Maturity	Years	19,94	17,11	14,73	12,79	11,20	9,91	8,83	7,93	7,93	
			Date	05/05/2028	04/07/2025	02/20/2023	12/03/2021	10/08/2019	04/25/2018	03/28/2017	03/05/2016		
Series D	With optional redemption *	Final Maturity	Years	20,38	17,40	15,04	12,97	11,34	9,86	8,85	7,92		
			Date	10/13/2028	10/20/2025	11/06/2023	05/15/2021	01/10/2019	08/04/2018	05/04/2017	04/30/2016		
		Final Maturity	Years	25,41	22,41	19,90	17,40	15,40	13,40	12,15	10,90	10,90	
			Date	10/20/2033	10/21/2030	04/20/2028	10/20/2025	10/20/2023	10/20/2021	07/20/2020	04/22/2019		
		Final Maturity	Years	24,89	23,40	22,29	21,47	20,85	20,37	19,99	19,68		
			Date	04/13/2033	10/20/2031	10/09/2030	11/14/2029	01/04/2029	07/10/2028	05/21/2028	01/30/2028		
Series A	Without optional redemption *	Final Maturity	Years	34,41	34,41	34,41	34,41	34,41	34,41	34,41	34,41		
			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		

* 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	Value	% CE	% CE	Value	% 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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	42,044,915.16	4.784%	
Servicer ppal collect not yet credited	1,282,228.47		
Servicer ints collect not yet credited	140,782.65		
Liabilities	Available	Balance	Interest
Start-up Loan	478,650.36	6.784%	

Collateral: Residential mortgage loans

General			
Count	Current		At constitution date
Principal		6,771	6,925
Principal outstanding	915,838,358.21		950,017,636.63
Average loan	135,258.95		137,186.66
Minimum	801.13		47,033.14
Maximum	494,160.86		494,595.53
Interest rate			
Weighted average (wac)	5.35%		5.11%
Minimum	4.06%		3.72%
Maximum	7.17%		7.17%
Final maturity			
Weighted average (WARM) (months)	306		310
Minimum	07/05/2008		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	0.43%		0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.51%		99.46%

LTV Distribution			
	Current		At constitution date
	% Pool	% LTV	% Pool % LTV
0.01 - 10%	0.05	7.50	0.03 8.06
10.01 - 20%	0.83	16.53	0.76 16.88
20.01 - 30%	2.50	26.08	2.27 26.01
30.01 - 40%	4.97	35.54	4.78 35.61
40.01 - 50%	8.16	45.66	7.94 45.67
50.01 - 60%	12.92	55.32	12.60 55.35
60.01 - 70%	17.66	65.19	17.59 65.26
70.01 - 80%	36.21	75.94	37.17 76.29
80.01 - 90%	5.29	85.54	5.33 85.58
90.01 - 100%	11.42	96.32	11.52 96.58
Weighted average (WALTV)	67.96		68.55
Minimum	0.44		7.75
Maximum	100.00		100.00

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.56%	0.46%	0.53%		0.53%
Annual Percentage Rate (CPR)	6.52%	5.39%	6.16%		6.16%

Geographic distribution

	Current	At constitution date
Andalucia	4.61%	4.61%
Aragon	5.22%	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	0.80%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.65%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.12%	1.09%
Madrid	4.89%	4.99%
Murcia	11.70%	11.50%
Navarra	1.68%	1.66%
Valencia	61.52%	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	51,236.87	112,190.60	0.00	163,427.47	37.36	29,129,648.07	29,293,075.54	59.13	70.21
1 to 2 months	90	44,199.52	97,565.18	0.00	141,764.70	32.41	12,591,467.97	13,033,232.67	26.31	69.47
2 to 3 months	33	24,804.31	69,076.51	0.00	93,880.82	21.46	5,428,144.69	5,522,025.51	11.15	73.32
3 to 6 months	9	6,773.49	31,572.90	0.00	38,346.39	8.77	1,656,698.02	1,695,044.41	3.42	77.34
Subtotal	330	127,014.19	310,405.19	0.00	437,419.38	100.00	49,105,958.75	49,543,378.13	100.00	70.57
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	330	127,014.19	310,405.19	0.00	437,419.38		49,105,958.75	49,543,378.13		70.57

Each range includes the beginning but not the ending time

Additional information