

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

**Date:** 06/30/2008  
**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<br>ISIN Code      | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating      |             |  |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current     | Original    |  |
| Series A<br>ES0382717009 | 12/27/2007<br>8,834    | 100,000.00<br>883,400,000.00                                  | 100,000.00<br>883,400,000.00 | Floating<br>3-M Euribor+0.400%<br>20.Jan/Apr/Jul/Oct       | 5.1690%<br>07/21/2008<br>1,665.566667 Gross<br>1,365.764667 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"   | AAA<br>Aaa  | AAA<br>Aaa  |  |
| Series B<br>ES0382717017 | 12/27/2007<br>428      | 100,000.00<br>42,800,000.00                                   | 100,000.00<br>42,800,000.00  | Floating<br>3-M Euribor+0.700%<br>20.Jan/Apr/Jul/Oct       | 5.4690%<br>07/21/2008<br>1,762.233333 Gross<br>1,445.031333 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | A<br>Aa3    | A<br>Aa3    |  |
| Series C<br>ES0382717025 | 12/27/2007<br>238      | 100,000.00<br>23,800,000.00                                   | 100,000.00<br>23,800,000.00  | Floating<br>3-M Euribor+1.100%<br>20.Jan/Apr/Jul/Oct       | 5.8690%<br>07/21/2008<br>1,891.122222 Gross<br>1,550.720222 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secutorial /<br>Pro rata under<br>certain<br>circumstances | BBB<br>Baa3 | BBB<br>Baa3 |  |
| Series D<br>ES0382717033 | 12/27/2007<br>285      | 100,000.00<br>28,500,000.00                                   | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor+4.000%<br>20.Jan/Apr/Jul/Oct       | 8.7690%<br>07/21/2008<br>2,825.566667 Gross<br>2,316.964667 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction   | CCC<br>C    | CCC<br>C    |  |
| Total                    |                        | 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 |  |  |
| Series A | Final Maturity             | % Annual equivalent CPR |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 2,00                    | 4,00       | 6,00                | 8,00       | 10,00      | 12,00      | 14,00      | 16,00      |      |      |  |  |
| Series A | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 10/19/2020              | 08/16/2018 | 12/25/2016          | 09/21/2015 | 02/10/2014 | 12/25/2013 | 11/05/2013 | 07/11/2012 |      |      |  |  |
| Series A | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 25.52                   | 22.52      | 19.76               | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      |      |      |  |  |
| Series A | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 01/20/2034              | 01/20/2031 | 04/20/2028          | 10/20/2025 | 10/20/2023 | 01/20/2022 | 07/20/2020 | 04/22/2019 |      |      |  |  |
| Series A | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 12.59                   | 10.49      | 8.89                | 7.65       | 6.67       | 5.88       | 5.24       | 4.71       |      |      |  |  |
| Series A | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 02/19/2021              | 01/14/2019 | 09/06/2017          | 12/03/2016 | 03/20/2015 | 06/06/2014 | 10/14/2013 | 03/04/2013 |      |      |  |  |
| Series A | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 34.27                   | 34.27      | 34.27               | 34.27      | 34.27      | 34.27      | 34.27      | 34.27      |      |      |  |  |
| Series B | Final Maturity             | 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 | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 09/24/2027              | 04/10/2024 | 01/05/2022          | 12/05/2020 | 10/24/2018 | 07/22/2017 | 12/07/2016 | 12/09/2015 |      |      |  |  |
| Series B | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 25.52                   | 22.52      | 19.76               | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      |      |      |  |  |
| Series B | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 01/20/2034              | 01/20/2031 | 04/20/2028          | 10/20/2025 | 10/20/2023 | 01/20/2022 | 07/20/2020 | 04/22/2019 |      |      |  |  |
| Series B | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 19.88                   | 17.07      | 14.72               | 12.80      | 11.22      | 9.93       | 8.86       | 7.98       |      |      |  |  |
| Series B | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 03/06/2028              | 10/08/2025 | 08/04/2023          | 05/05/2021 | 08/10/2019 | 06/23/2018 | 05/30/2017 | 12/07/2016 |      |      |  |  |
| Series B | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 34.27                   | 34.27      | 34.27               | 34.27      | 34.27      | 34.27      | 34.27      | 34.27      |      |      |  |  |
| Series C | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 09/24/2027              | 04/10/2024 | 01/05/2022          | 12/05/2020 | 10/24/2018 | 07/22/2017 | 12/07/2016 | 12/09/2015 |      |      |  |  |
| Series C | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 25.52                   | 22.52      | 19.76               | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      |      |      |  |  |
| Series C | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 01/20/2034              | 01/20/2031 | 04/20/2028          | 10/20/2025 | 10/20/2023 | 01/20/2022 | 07/20/2020 | 04/22/2019 |      |      |  |  |
| Series C | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 19.88                   | 17.07      | 14.72               | 12.80      | 11.22      | 9.93       | 8.86       | 7.98       |      |      |  |  |
| Series C | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 03/06/2028              | 10/08/2025 | 08/04/2023          | 05/05/2021 | 08/10/2019 | 06/23/2018 | 05/30/2017 | 12/07/2016 |      |      |  |  |
| Series C | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 34.27                   | 34.27      | 34.27               | 34.27      | 34.27      | 34.27      | 34.27      | 34.27      |      |      |  |  |
| Series D | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 01/22/2029              | 01/31/2026 | 07/08/2023          | 10/07/2021 | 11/25/2019 | 07/17/2018 | 05/29/2017 | 06/21/2016 |      |      |  |  |
| Series D | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 25.52                   | 22.52      | 19.76               | 17.26      | 15.26      | 13.51      | 12.01      | 10.76      |      |      |  |  |
| Series D | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 01/20/2034              | 01/20/2031 | 04/20/2028          | 10/20/2025 | 10/20/2023 | 01/20/2022 | 07/20/2020 | 04/22/2019 |      |      |  |  |
| Series D | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 24.90                   | 23.42      | 22.31               | 21.49      | 20.86      | 20.38      | 19.99      | 19.68      |      |      |  |  |
| Series D | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 07/06/2033              | 12/16/2031 | 06/11/2030          | 09/01/2030 | 05/26/2029 | 11/30/2028 | 07/13/2028 | 03/22/2028 |      |      |  |  |
| Series D | Final Maturity             | Date                    |            |                     |            |            |            |            |            |      |      |  |  |
|          |                            | 34.27                   | 34.27      | 34.27               | 34.27      | 34.27      | 34.27      | 34.27      | 34.27      |      |      |  |  |
| Series D | Final Maturity             | 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    | Current        | % CE   | % 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 financial operations (current)   |               |            |          |
|--|---------------|------------|----------|
| Assets                                 | Balance       | Interest   |          |
| Treasury Account                       | 52,038,404.85 | 4.784%     |          |
| Servicer ppal collect not yet credited | 631,584.55    |            |          |
| Servicer ints collect not yet credited | 136,141.37    |            |          |
| Liabilities                            | Available     | Balance    | Interest |
| Start-up Loan                          |               | 479,650.36 | 6.784%   |

### Collateral: Residential mortgage loans

| General                                    |         |                |                      |                |
|--|---------|----------------|----------------------|----------------|
| Count                                      | Current |                | At constitution date |                |
|  |         | 6,753          |                      | 6,925          |
| Principal                                  |         |                |                      |                |
| Principal outstanding                      |         | 910,486,653.16 |                      | 950,017,636.63 |
| Average loan                               |         | 134,826.99     |                      | 137,186.66     |
| Minimum                                    |         | 178.58         |                      | 47,033.14      |
| Maximum                                    |         | 494,160.86     |                      | 494,595.53     |
| Interest rate                              |         |                |                      |                |
| Weighted average (wac)                     |         | 5.43%          |                      | 5.11%          |
| Minimum                                    |         | 4.25%          |                      | 3.72%          |
| Maximum                                    |         | 7.17%          |                      | 7.17%          |
| Final maturity                             |         |                |                      |                |
| Weighted average (WARM) (months)           |         | 305            |                      | 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    | 7.39   | 0.03                 | 8.06   |
| 10.01 - 20%              | 0.84    | 16.48  | 0.76                 | 16.88  |
| 20.01 - 30%              | 2.53    | 26.01  | 2.27                 | 26.01  |
| 30.01 - 40%              | 5.05    | 35.51  | 4.78                 | 35.61  |
| 40.01 - 50%              | 8.27    | 45.68  | 7.94                 | 45.67  |
| 50.01 - 60%              | 12.84   | 55.33  | 12.60                | 55.35  |
| 60.01 - 70%              | 17.79   | 65.20  | 17.59                | 65.26  |
| 70.01 - 80%              | 35.93   | 75.89  | 37.17                | 76.29  |
| 80.01 - 90%              | 5.25    | 85.54  | 5.33                 | 85.58  |
| 90.01 - 100%             | 11.46   | 96.22  | 11.52                | 96.58  |
| Weighted average (WALTV) |         | 67.85  |                      | 68.55  |
| Minimum                  |         | 0.10   |                      | 7.75   |
| Maximum                  |         | 100.00 |                      | 100.00 |

Europa de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.  
Only the information communicated by Europa de Titulización, in pursuance of the provisions of the Offering Circular, shall be considered for third-party publicity and dissemination purposes.

#### Additional information

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Ernst&Young

### Prepayments

|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
|------------------------------|---------------|---------------|---------------|----------------|------------|
| Single month. mort. (SMM)    | 0.40%         | 0.48%         | 0.48%         |                | 0.51%      |
| Annual Percentage Rate (CPR) | 4.74%         | 5.62%         | 5.58%         |                | 5.95%      |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 4.61%   | 4.61%                |
| Aragon             | 5.24%   | 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          | 4.63%   | 4.67%                |
| Extremadura        | 0.06%   | 0.05%                |
| La Rioja           | 1.13%   | 1.09%                |
| Madrid             | 4.88%   | 4.99%                |
| Murcia             | 11.70%  | 11.50%               |
| Navarra            | 1.69%   | 1.66%                |
| Valencia           | 61.51%  | 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                    | 230        | 56,302.77         | 132,783.34        | 0.00        | 189,086.11        | 33.22  | 34,227,951.59        | 34,417,037.70        | 56.39                          | 70.71        |
| 1 to 2 months                    | 101        | 41,260.21         | 122,574.23        | 0.00        | 163,834.44        | 28.78  | 14,970,264.77        | 15,134,099.21        | 24.79                          | 71.05        |
| 2 to 3 months                    | 50         | 41,600.48         | 93,573.45         | 0.00        | 135,173.93        | 23.75  | 7,689,791.04         | 8,024,964.97         | 13.15                          | 73.95        |
| 3 to 6 months                    | 20         | 13,997.26         | 67,140.59         | 0.00        | 81,137.85         | 14.25  | 3,380,109.71         | 3,461,247.56         | 5.67                           | 77.37        |
| Subtotal                         | 401        | 153,160.72        | 416,071.61        | 0.00        | 569,232.33        | 100.00 | 60,468,117.11        | 61,037,349.44        | 100.00                         | 71.55        |
| <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         |
| <b>Total</b>                     | <b>401</b> | <b>153,160.72</b> | <b>416,071.61</b> | <b>0.00</b> | <b>569,232.33</b> |        | <b>60,468,117.11</b> | <b>61,037,349.44</b> |                                | <b>71.55</b> |

Each range includes the beginning but not the ending time

#### Additional information