VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 08/31/2008
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	Principal outstanding Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating Original
Series A ES0382717009	12/27/2007 8,834	95,181.51 840,833,459.34 95.18%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	5.3580% 10/20/2008 1,289.122508 Gross 1,057.080457 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	5.6580% 10/20/2008 1,430.216667 Gross 1,172.777667 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	6.0580% 10/20/2008 1,531.327778 Gross 1,255.688778 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	8.9580% 10/20/2008 2,264.383333 Gross 1,856.794333 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCC C	CCC C
Total		935,933,459.34	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	12.08	9.91	8.28	7.02	6.06	5.29	4.67	4.17
			Date	09/27/2020	07/28/2018	08/12/2016	06/09/2015	09/19/2014	12/13/2013	01/05/2013	10/29/2012
		Final Maturity	Years	25.41	22.40	19.65	17.15	15.15	13.40	11.89	10.65
			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
	Without optional redemption *	Average life	Years	12.42	10.33	8.73	7.50	6.52	5.74	5.10	4.57
			Date	01/28/2021	12/26/2018	05/23/2017	02/27/2016	07/03/2015	05/25/2014	04/10/2013	03/25/2013
		Final Maturity	Years	34.16	34.16	34.16	34.16	34.16	34.16	34.16	34.16
			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	19.05	16.08	13.64	11.68	10.13	8.88	7.85	7.01
			Date	09/14/2027	09/25/2024	04/20/2022	01/05/2020	10/16/2018	07/14/2017	05/07/2016	01/09/2015
		Final Maturity	Years	25.41	22.40	19.65	17.15	15.15	13.40	11.89	10.65
			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
	Without optional redemption *	Average life	Years	19.75	16.93	14.58	12.65	11.09	9.80	8.73	7.84
			Date	05/25/2028	01/08/2025	03/27/2023	04/23/2021	09/29/2019	06/15/2018	05/22/2017	06/30/2016
		Final Maturity	Years	34.16	34.16	34.16	34.16	34.16	34.16	34.16	34.16
			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	19.05	16.08	13.64	11.68	10.13	8.88	7.85	7.01
			Date	09/14/2027	09/25/2024	04/20/2022	01/05/2020	10/16/2018	07/15/2017	05/07/2016	01/09/2015
		Final Maturity	Years	25.41	22.40	19.65	17.15	15.15	13.40	11.89	10.65
			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
	Without optional redemption *	Average life	Years	19.75	16.93	14.58	12.65	11.09	9.80	8.73	7.84
			Date	05/25/2028	01/08/2025	03/27/2023	04/23/2021	09/29/2019	06/15/2018	05/22/2017	06/30/2016
		Final Maturity	Years	34.16	34.16	34.16	34.16	34.16	34.16	34.16	34.16
			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	20.39	17.41	14.92	12.85	11.22	9.87	8.73	7.80
			Date	01/16/2029	01/24/2026	07/31/2023	04/07/2021	11/19/2019	12/07/2018	05/23/2017	06/16/2016
		Final Maturity	Years	25.41	22.40	19.65	17.15	15.15	13.40	11.89	10.65
			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
	Without optional redemption *	Average life	Years	24.77	23.29	22.18	21.36	20.73	20.25	19.87	19.56
			Date	01/06/2033	09/12/2031	10/30/2030	02/01/2030	05/20/2029	11/25/2028	08/07/2028	03/17/2028
		Final Maturity	Years	34.16	34.16	34.16	34.16	34.16	34.16	34.16	34.16
			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)

	Current		% CE	At issue date		% CE
Series A	89.84%	840,833,459.34	10.48%	90.28%	883,400,000.00	10.01%
Series B	4.57%	42,800,000.00	5.76%	4.37%	42,800,000.00	5.51%
Series C	2.54%	23,800,000.00	3.14%	2.43%	23,800,000.00	3.00%
Series D	3.05%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		935,933,459.34			978,500,000.00	
Reserve Fund	3.14%	28,500,000.00		3.00%	28,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		40,724,149.79	4.958%
Servicer ppal collect not yet credited		653,861.72	
Servicer ints collect not yet credited		159,022.95	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		427,228.63	6.958%

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,708	6,925
Principal		
Principal outstanding	898,907,120.40	950,017,636.63
Average loan	134,005.24	137,186.66
Minimum	535.99	47,033.14
Maximum	494,160.86	494,595.53
Interest rate		
Weighted average (wac)	5.56%	5.11%
Minimum	4.52%	3.72%
Maximum	7.36%	7.17%
Final maturity		
Weighted average (WARM) (months)	304	310
Minimum	09/05/2008	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)	99.50%	99.46%

LTV Distribution

	Current % Pool	Current % LTV	At constitution date % Pool	At constitution date % LTV
0.01 - 10%	0.06	7.40	0.03	8.06
10.01 - 20%	0.85	16.45	0.76	16.88
20.01 - 30%	2.59	25.95	2.27	26.01
30.01 - 40%	5.10	35.51	4.78	35.61
40.01 - 50%	8.46	45.69	7.94	45.67
50.01 - 60%	12.79	55.23	12.60	55.35
60.01 - 70%	18.10	65.19	17.59	65.26
70.01 - 80%	35.32	75.76	37.17	76.29
80.01 - 90%	5.35	85.58	5.33	85.58
90.01 - 100%	11.39	96.14	11.52	96.58
Weighted average (WALTV)		67.64		68.55
Minimum		0.08		7.75
Maximum		99.93		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: C/ Miguel Angel, 11 - 28010 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)	0.26%	0.43%	0.45%		0.50%
Annual Percentage Rate (CPR)	3.07%	5.07%	5.23%		5.79%

Geographic distribution

	Current	At constitution date
Andalucia	4.63%	4.61%
Aragon	5.28%	5.14%
Balearic Islands	3.64%	3.56%
Basque Country	0.04%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.81%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.65%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.14%	1.09%
Madrid	4.87%	4.99%
Murcia	11.72%	11.50%
Navarra	1.69%	1.66%
Valencia	61.39%	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	263	66,995.93	148,836.06	0.00	215,831.99	25.29	38,514,051.70	38,729,883.69	49.84	68.48
from > 1 to ≤ 2 months	124	56,422.45	164,479.52	0.00	220,901.97	25.89	19,227,363.65	19,448,265.62	25.03	72.74
from > 2 to ≤ 3 months	71	53,862.43	146,470.99	0.00	200,333.42	23.48	11,011,592.52	11,211,925.94	14.43	72.29
from > 3 to ≤ 6 months	40	29,713.85	125,683.35	0.00	155,397.20	18.21	6,608,608.90	6,764,006.10	8.71	76.42
from > 6 to < 12 months	8	12,175.02	48,666.47	0.00	60,841.49	7.13	1,487,214.21	1,548,055.70	1.99	78.73
Subtotal	506	219,169.68	634,136.39	0.00	853,306.07	100.00	76,848,830.98	77,702,137.05	100.00	70.88
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	506	219,169.68	634,136.39	0.00	853,306.07		76,848,830.98	77,702,137.05		70.88

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