

Brief report

Date: 02/28/2010  
 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  
 Bancaja

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco Popular Español S.A

Start-up Loan  
 Banco de Valencia

Swap  
 Banco de Valencia

Assets Custodian  
 Banco de Valencia

Fund Auditors  
 Ernst&Young

Treasury Account Collateral  
 Bancaja

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series ISIN Code	Issue date N° 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	83,994.89 742,010,858.26 83.99%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.0770% 04/20/2010 226,156241 Gross 183,186555 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	1.3770% 04/20/2010 344,250000 Gross 278,842500 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	1.7770% 04/20/2010 444,250000 Gross 359,842500 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BB 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	4.6770% 04/20/2010 1,169,250000 Gross 947,092500 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C	
Total		837,110,858.26	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	10,54	8,82	7,47	6,43	5,60	4,94	4,40	3,96
		Final Maturity	Years	10/09/2020	12/21/2018	08/15/2017	01/08/2016	05/10/2015	04/02/2015	07/22/2014	11/02/2014
			Date	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	10,98	9,30	7,99	6,95	6,11	5,43	4,86	4,39
		Final Maturity	Years	02/19/2021	06/16/2019	02/22/2018	07/02/2017	07/04/2016	01/08/2015	07/01/2015	07/17/2014
			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	15,82	13,45	11,49	9,95	8,71	7,69	6,85	6,17
		Final Maturity	Years	12/19/2025	09/08/2023	08/22/2021	07/02/2020	10/11/2018	04/11/2017	01/01/2017	04/29/2016
			Date	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	16,63	14,33	12,44	10,89	9,63	8,57	7,69	6,95
		Final Maturity	Years	10/10/2026	06/24/2024	04/08/2022	01/17/2021	12/10/2019	09/23/2018	04/11/2017	08/02/2017
			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	15,82	13,45	11,49	9,95	8,71	7,69	6,85	6,17
		Final Maturity	Years	12/20/2025	09/08/2023	08/22/2021	08/02/2020	10/11/2018	04/11/2017	02/01/2017	04/29/2016
			Date	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	16,63	14,33	12,44	10,89	9,63	8,57	7,69	6,95
		Final Maturity	Years	10/10/2026	06/24/2024	04/08/2022	01/17/2021	12/10/2019	09/23/2018	04/11/2017	08/02/2017
			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	17,73	15,31	13,17	11,49	10,09	8,93	7,97	7,19
		Final Maturity	Years	11/19/2027	06/17/2025	04/27/2023	08/22/2021	03/29/2020	01/29/2019	02/13/2018	06/05/2017
			Date	04/20/2032	10/22/2029	04/20/2027	04/21/2025	07/20/2023	01/20/2022	10/20/2020	10/21/2019
	Without optional redemption *	Average life	Years	22,99	21,81	20,92	20,25	19,72	19,31	18,97	18,70
		Final Maturity	Years	02/17/2033	12/17/2031	01/26/2031	05/23/2030	11/13/2029	06/14/2029	02/13/2029	04/11/2028
			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 securitized assets is less than 10 per 100 of the initial outstanding balance.  
 Hypothesis of delinquency and default assumptions of the securitized assets: 0%

Credit enhancement and financial operations

Credit enhancement (CE)					
		Current		At issue date	
		% CE		% CE	
Series A	88.64%	742,010,858.26	9.88%	883,400,000.00	10.01%
Series B	5.11%	42,800,000.00	4.58%	42,800,000.00	5.51%
Series C	2.84%	23,800,000.00	1.64%	23,800,000.00	3.00%
Series D	3.40%	28,500,000.00		28,500,000.00	
Issue of Bonds		837,110,858.26		978,500,000.00	
Reserve Fund	1.64%	13,261,949.62	3.00%	28,500,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		81,924,007.54	0.677%
Servicer ppal collect not yet credited		580,873.16	
Servicer ints collect not yet credited		207,925.72	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		284,819.11	2.677%
Start-up Loan S/T			0.00
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		61,710,000.00	
Securities			0.00

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

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Fund Auditors  
Ernst&Young

Treasury Account Collateral  
Bancaja

### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,384	6,925
Principal		
Principal outstanding	812,499,650.52	950,017,636.63
Average loan	127,271.25	137,186.66
Minimum	258.39	47,033.14
Maximum	479,923.28	494,595.53
Interest rate		
Weighted average (wac)	2.50%	5.11%
Minimum	1.63%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	290	310
Minimum	12/05/2010	01/05/2009
Maximum	07/05/2042	07/05/2042
Index (principal outstanding distribution)		
6-month EURIBOR/MIBOR	0.07%	0.08%
1-year EURIBOR/MIBOR	0.40%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.53%	99.46%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.57	0.03	8.06
10.01 - 20%	1.20	16.24	0.76	16.88
20.01 - 30%	3.12	25.83	2.27	26.01
30.01 - 40%	5.39	35.44	4.78	35.61
40.01 - 50%	10.16	45.46	7.94	45.67
50.01 - 60%	13.62	55.45	12.60	55.35
60.01 - 70%	19.09	65.24	17.59	65.26
70.01 - 80%	30.75	74.47	37.17	76.29
80.01 - 90%	6.01	85.46	5.33	85.58
90.01 - 100%	10.52	94.75	11.52	96.58
Weighted average (WALTV)	65.55		68.55	
Minimum	0.09		7.75	
Maximum	97.97		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.31%	0.29%	0.25%	0.28%	0.36%
Annual Percentage Rate (CPR)	3.65%	3.45%	2.96%	3.26%	4.28%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.61%
Aragon	5.49%	5.14%
Balearic Islands	3.63%	3.56%
Basque Country	0.05%	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	4.80%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	27.26%	4.99%
Murcia	11.98%	11.50%
Navarra	1.80%	1.66%
Valencia	60.97%	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	200	76,784.78	48,148.22	0.00	124,933.00	2.22	25,368,703.91	25,493,636.91	15.09	59.28
from > 1 to ≤ 2 months	95	62,756.02	55,071.62	0.00	117,827.64	2.10	13,334,433.48	13,452,261.12	7.96	65.31
from > 2 to ≤ 3 months	142	155,666.75	152,867.02	0.00	308,533.77	5.49	20,621,140.85	20,929,674.62	12.39	66.44
from > 3 to ≤ 6 months	256	193,114.38	204,015.54	0.00	397,129.92	7.06	36,124,780.49	36,521,910.41	21.62	62.89
from > 6 to < 12 months	193	341,015.52	539,809.68	0.00	880,825.20	15.67	27,264,416.36	28,145,241.56	16.66	72.27
from ≥ 12 to < 18 months	160	622,699.30	1,472,092.13	0.00	2,094,791.43	37.26	25,684,265.08	27,779,056.51	16.44	83.45
from ≥ 18 to < 24 months	84	403,870.94	1,144,626.84	0.00	1,548,497.78	27.54	13,857,027.58	15,405,525.36	9.12	82.75
from ≥ 2 years	6	41,548.16	107,844.12	0.00	149,392.28	2.66	1,050,856.92	1,200,249.20	0.71	80.60
Subtotal	1,136	1,897,455.85	3,724,475.17	0.00	5,621,931.02	100.00	163,305,624.67	168,927,555.69	100.00	68.80
<i>Doubt debts (subjectives)</i>										
	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	1,136	1,897,455.85	3,724,475.17	0.00	5,621,931.02		163,305,624.67	168,927,555.69		68.80