

Brief report

Date: 03/31/2010
 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)													
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 *	Average life	Years	10.69	8.97	7.65	6.61	5.78	5.13	4.59	4.14		
		Final Maturity	Years	12/16/2020	03/31/2019	02/12/2017	11/18/2016	01/20/2016	05/30/2015	12/11/2014	02/06/2014		
	Without optional redemption *	Average life	Years	11.16	9.49	8.18	7.14	6.30	5.62	5.05	4.57		
		Final Maturity	Years	08/06/2021	07/10/2019	06/16/2018	02/06/2017	07/30/2016	11/23/2015	04/29/2015	06/11/2014		
	Series B	With optional redemption *	Average life	Years	15.57	13.26	11.39	9.88	8.66	7.71	6.89	6.23	
			Final Maturity	Years	02/11/2025	12/07/2023	08/30/2021	02/26/2020	08/12/2018	12/24/2017	03/03/2017	03/07/2016	
		Without optional redemption *	Average life	Years	16.41	14.17	12.33	10.82	9.58	8.55	7.70	6.98	
			Final Maturity	Years	04/09/2026	09/06/2024	09/08/2022	03/02/2021	10/11/2019	10/30/2018	12/22/2017	03/04/2017	
		Series C	With optional redemption *	Average life	Years	15.57	13.26	11.39	9.88	8.66	7.71	6.89	6.23
				Final Maturity	Years	03/11/2025	12/07/2023	08/30/2021	02/26/2020	06/12/2018	12/24/2017	03/03/2017	03/07/2016
			Without optional redemption *	Average life	Years	16.41	14.17	12.33	10.82	9.58	8.55	7.70	6.98
				Final Maturity	Years	04/09/2026	09/06/2024	09/08/2022	03/02/2021	10/11/2019	10/30/2018	12/22/2017	03/04/2017
Series D			With optional redemption *	Average life	Years	17.60	15.19	13.19	11.52	10.12	9.08	8.12	7.34
				Final Maturity	Years	12/11/2027	06/18/2025	06/17/2023	10/14/2021	05/22/2020	09/05/2019	05/24/2018	08/14/2017
			Without optional redemption *	Average life	Years	22.97	21.82	20.94	20.27	19.75	19.34	19.00	18.73
				Final Maturity	Years	03/28/2033	02/02/2032	03/18/2031	07/15/2030	06/01/2030	08/08/2029	08/04/2029	12/28/2028

* 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	% CE
		% CE	% CE		
Series A	88.64%	742,010,858.26	9.88%	90.28%	883,400,000.00
Series B	5.11%	42,800,000.00	4.58%	4.37%	42,800,000.00
Series C	2.84%	23,800,000.00	1.64%	2.43%	23,800,000.00
Series D	3.40%	28,500,000.00		2.91%	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	87,058,041.83	0.677%	
Servicer ppal collect not yet credited	210,143.37		
Servicer ints collect not yet credited	14,315.99		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		189,879.43	2.677%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		60,930,000.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

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Ernst&Young

Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,363	6,925
Principal		
Principal outstanding	806,358,444.50	950,017,636.63
Average loan	126,726.14	137,186.66
Minimum	990.11	47,033.14
Maximum	478,603.76	494,595.53
Interest rate		
Weighted average (wac)	2.39%	5.11%
Minimum	1.63%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	289	310
Minimum	07/13/2010	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	0.41%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.53%	99.46%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.20%	0.23%	0.26%	0.26%	0.36%
Annual Percentage Rate (CPR)	2.33%	2.70%	3.03%	3.10%	4.21%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.45	0.03	8.06
10.01 - 20%	1.24	16.22	0.76	16.88
20.01 - 30%	3.16	25.90	2.27	26.01
30.01 - 40%	5.43	35.44	4.78	35.61
40.01 - 50%	10.24	45.41	7.94	45.67
50.01 - 60%	13.79	55.43	12.60	55.35
60.01 - 70%	19.21	65.24	17.59	65.26
70.01 - 80%	30.38	74.37	37.17	76.29
80.01 - 90%	5.92	85.41	5.33	85.58
90.01 - 100%	10.50	94.62	11.52	96.58
Weighted average (WALTV)	65.37		68.55	
Minimum	0.36		7.75	
Maximum	97.82		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.61%
Aragon	5.48%	5.14%
Balearic Islands	3.62%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.76%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.83%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.20%	1.09%
Madrid	4.63%	4.99%
Murcia	11.95%	11.50%
Navarra	1.81%	1.66%
Valencia	60.99%	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	174	60,259.49	32,159.88	0.00	92,419.37	1.64	23,745,910.97	23,838,330.34	14.42	62.68
from > 1 to ≤ 2 months	103	70,835.27	51,818.33	0.00	122,653.60	2.18	13,631,127.70	13,753,781.30	8.32	64.17
from > 2 to ≤ 3 months	129	146,086.89	130,407.69	0.00	276,494.58	4.90	19,430,203.49	19,706,698.07	11.92	66.78
from > 3 to ≤ 6 months	189	147,221.84	144,718.23	0.00	291,940.07	5.18	26,733,964.71	27,025,904.78	16.35	63.35
from > 6 to < 12 months	252	398,337.98	502,711.41	0.00	901,049.39	15.98	34,788,549.37	35,689,598.76	21.58	67.77
from ≥ 12 to < 18 months	147	595,780.46	1,327,582.19	0.00	1,923,362.65	34.12	23,619,363.31	25,542,725.96	15.45	82.68
from ≥ 18 to < 24 months	96	480,726.70	1,235,026.92	0.00	1,715,753.62	30.43	15,511,598.20	17,227,351.82	10.42	84.06
from ≥ 2 years	14	80,534.49	233,312.60	0.00	313,847.09	5.57	2,248,098.97	2,561,946.06	1.55	84.34
Subtotal	1,104	1,979,783.12	3,657,737.25	0.00	5,637,520.37	100.00	159,708,816.72	165,346,337.09	100.00	69.26
<i>Doubt debts (subjectives)</i>										
	0	0.00	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	1,104	1,979,783.12	3,657,737.25	0.00	5,637,520.37		159,708,816.72	165,346,337.09		69.26

Additional information