

Brief report

Date: 04/30/2010
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
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Treasury Account Collateral
 Bancaja

Issued securities: Residential Mortgages Backed Bonds

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
			(Bond Unit / Series Total / %Factor)				Reference rate and margin	Next coupon	Final maturity (legal)	Next
			Current	Original	Payment Date				Current	Original
Series A	ES0382717009	12/27/2007	81,126.48	100,000.00	Floating	1.0440%	04/20/2046	To Be Determined	AAA	AAA
		8.834	716,671,324.32	883,400,000.00	3-M Euribor+0.400%	07/20/2010	Quarterly	"Pass-Through"	Aaa	Aaa
			81.13%		20.Jan/Apr/Jul/Oct		214,092781 Gross			
							173.415153 Net			
Series B	ES0382717017	12/27/2007	100,000.00	100,000.00	Floating	1.3440%	04/20/2046	To Be Determined	A-	A
		428	42,800,000.00	42,800,000.00	3-M Euribor+0.700%	07/20/2010	Quarterly	"Pass-Through"	Aa3	Aa3
			100.00%		20.Jan/Apr/Jul/Oct		339,733333 Gross	Secuential /		
							275.184000 Net	Pro rata under		
								certain		
								circumstances		
Series C	ES0382717025	12/27/2007	100,000.00	100,000.00	Floating	1.7440%	04/20/2046	To Be Determined	BB	BBB
		238	23,800,000.00	23,800,000.00	3-M Euribor+1.100%	07/20/2010	Quarterly	"Pass-Through"	Baa3	Baa3
			100.00%		20.Jan/Apr/Jul/Oct		440,844444 Gross	Secuential /		
							357.084000 Net	Pro rata under		
								certain		
								circumstances		
Series D	ES0382717033	12/27/2007	100,000.00	100,000.00	Floating	4.6440%	04/20/2046	To Be Determined	CC/RR4	CCC
		285	28,500,000.00	28,500,000.00	3-M Euribor+4.000%	07/20/2010	Quarterly	Due to Cash	C	C
			100.00%		20.Jan/Apr/Jul/Oct		1,173,900000 Gross	Reserve reduction		
							950.859000 Net			
Total			811,771,324.32	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	10.19	8.51	7.23	6.25	5.47	4.85	4.35	3.93	
		Final Maturity	Years	06/23/2020	10/21/2018	07/11/2017	07/16/2016	10/07/2015	02/22/2015	08/23/2014	03/25/2014	
			Date	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
	Without optional redemption *	Average life	Years	10.22	8.55	7.27	6.28	5.50	4.88	4.38	3.96	
		Final Maturity	Years	07/06/2020	11/03/2018	07/24/2017	07/29/2016	10/19/2015	03/07/2015	09/04/2014	04/05/2014	
			Date	04/20/2034	10/20/2031	07/20/2029	04/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021	
Series B	With optional redemption *	Average life	Years	22.02	19.52	17.26	15.26	13.51	12.01	10.76	9.76	
		Final Maturity	Years	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
			Date	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
	Without optional redemption *	Average life	Years	25.82	23.58	21.34	19.27	17.38	15.71	14.26	12.99	
		Final Maturity	Years	02/06/2036	11/10/2033	08/17/2031	07/21/2029	09/02/2027	01/01/2026	07/20/2024	04/15/2023	
			Date	04/20/2038	04/20/2036	07/20/2034	04/20/2032	04/20/2030	07/20/2028	01/20/2027	07/20/2025	
Series C	With optional redemption *	Average life	Years	22.02	19.52	17.26	15.26	13.51	12.01	10.76	9.76	
		Final Maturity	Years	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
			Date	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
	Without optional redemption *	Average life	Years	30.04	28.70	27.14	25.39	23.60	21.87	20.23	18.70	
		Final Maturity	Years	04/28/2040	12/25/2038	06/01/2037	09/04/2035	11/20/2033	02/27/2032	07/07/2030	12/27/2028	
			Date	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	
Series D	With optional redemption *	Average life	Years	22.02	19.52	17.26	15.26	13.51	12.01	10.76	9.76	
		Final Maturity	Years	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
			Date	04/20/2032	10/20/2029	07/20/2027	07/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020	
	Without optional redemption *	Average life	Years	32.02	32.02	32.02	32.02	32.02	32.02	32.02	32.02	
		Final Maturity	Years	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	
			Date	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	04/20/2042	

* 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		At issue date	
		% CE		% CE	
Series A	88.28%	716,671,324.32	8.58%	90.28%	883,400,000.00
Series B	5.27%	42,800,000.00	3.12%	4.37%	42,800,000.00
Series C	2.93%	23,800,000.00	0.08%	2.43%	23,800,000.00
Series D	3.51%	28,500,000.00		2.91%	28,500,000.00
Issue of Bonds		811,771,324.32			978,500,000.00
Reserve Fund	0.08%	623,255.86	3.00%		28,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	62,889,234.25	0.644%	
Servicer ppal collect not yet credited	134,820.29		
Servicer ints collect not yet credited	16,610.64		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		166,144.51	2.644%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		60,540,000.00	
Securities		0.00	
* Credit Support Amount in favour of the Fund			

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

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Treasury Account Collateral
Bancaja

Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,348	6,925
Principal		
Principal outstanding	801,709,525.22	950,017,636.63
Average loan	126,293.25	137,186.66
Minimum	195.33	47,033.14
Maximum	477,061.73	494,595.53
Interest rate		
Weighted average (wac)	2.30%	5.11%
Minimum	1.62%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	289	310
Minimum	05/05/2010	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	0.38%	0.46%
1-year EURIBOR/MIBOR (Mortgage Market)	99.56%	99.46%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.13	7.50	0.03	8.06
10.01 - 20%	1.26	16.17	0.76	16.88
20.01 - 30%	3.21	25.93	2.27	26.01
30.01 - 40%	5.43	35.44	4.78	35.61
40.01 - 50%	10.31	45.32	7.94	45.67
50.01 - 60%	14.05	55.42	12.60	55.35
60.01 - 70%	19.28	65.26	17.59	65.26
70.01 - 80%	30.01	74.29	37.17	76.29
80.01 - 90%	5.99	85.48	5.33	85.58
90.01 - 100%	10.34	94.54	11.52	96.58
Weighted average (WALTV)	65.20		68.55	
Minimum	0.08		7.75	
Maximum	97.67		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.23%	0.24%	0.25%	0.35%
Annual Percentage Rate (CPR)	2.07%	2.69%	2.80%	2.96%	4.14%

Geographic distribution		
	Current	At constitution date
Andalucia	4.54%	4.61%
Aragon	5.49%	5.14%
Balearic Islands	3.61%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.77%	0.80%
Castilla-Leon	0.06%	0.06%
Catalonia	4.84%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.20%	1.09%
Madrid	4.64%	4.99%
Murcia	11.94%	11.50%
Navarra	1.81%	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	169	63,320.63	31,443.14	0.00	94,763.77	1.64	22,792,588.05	22,887,351.82	13.91	61.21
from > 1 to ≤ 2 months	98	69,875.41	50,393.29	0.00	120,268.70	2.08	14,049,369.20	14,169,637.90	8.61	64.46
from > 2 to ≤ 3 months	144	160,306.34	124,429.15	0.00	284,735.49	4.91	20,585,511.19	20,870,246.68	12.69	64.79
from > 3 to ≤ 6 months	136	118,044.76	118,371.67	0.00	236,416.43	4.08	19,065,773.27	19,302,189.70	11.73	63.70
from > 6 to < 12 months	291	442,532.57	500,883.90	0.00	943,416.47	16.28	41,019,771.49	41,963,187.96	25.51	66.85
from ≥ 12 to < 18 months	129	539,156.82	1,107,213.98	0.00	1,646,370.80	28.41	19,873,273.47	21,519,644.27	13.08	81.27
from ≥ 18 to < 24 months	111	594,427.81	1,410,033.92	0.00	2,004,461.73	34.60	17,971,270.53	19,975,732.26	12.14	84.45
from ≥ 2 years	21	115,162.08	348,476.73	0.00	463,638.81	8.00	3,371,545.63	3,835,184.44	2.33	90.67
Subtotal	1,099	2,102,826.42	3,691,245.78	0.00	5,794,072.20	100.00	158,729,102.83	164,523,175.03	100.00	68.83
<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	1,099	2,102,826.42	3,691,245.78	0.00	5,794,072.20		158,729,102.83	164,523,175.03		68.83