

Brief report

Date: 07/31/2010
 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
 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 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	Fitch / Moody's	Current	Original
Series A ES0382717009	12/27/2007 8,834	78,861.33 696,660,989.22	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.2610% 10/20/2010 254.135017 Gross 205.849364 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	100,000.00 42,800,000.00	Floating 3-M Euribor+0.700% 20.Jan/Apr/Jul/Oct	1.5610% 10/20/2010 398.922222 Gross 323.127000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	A- Aa3	A Aa3	
Series C ES0382717025	12/27/2007 238	100,000.00 23,800,000.00	100,000.00 23,800,000.00	Floating 3-M Euribor+1.100% 20.Jan/Apr/Jul/Oct	1.9610% 10/20/2010 501.144444 Gross 405.927000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secutorial / Pro rata under certain circumstances	BB Baa3	BBB Baa3	
Series D ES0382717033	12/27/2007 285	100,000.00 28,500,000.00	100,000.00 28,500,000.00	Floating 3-M Euribor+4.000% 20.Jan/Apr/Jul/Oct	4.8610% 10/20/2010 1,242.255556 Gross 1,006.227000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CC/RR4 C	CCC C	
Total		791,760,989.22	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		
				% 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	06/26/2020	11/05/2018	08/05/2017	08/17/2016	11/16/2015	04/07/2015	10/08/2014	05/13/2014		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	07/10/2020	11/19/2018	08/20/2017	08/31/2016	11/28/2015	04/19/2015	10/20/2014	05/24/2014		
		Final Maturity	Years	23.52	21.01	18.76	16.76	15.01	13.51	12.26	11.01		
Series B	With optional redemption *	Average life	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	01/20/2034	07/20/2031	04/20/2029	04/20/2027	07/20/2025	01/20/2024	10/20/2022	07/20/2021		
		Final Maturity	Years	25.41	23.17	20.96	18.90	17.05	15.41	13.98	12.73		
Series C	With optional redemption *	Average life	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	Years	03/30/2040	11/20/2038	04/26/2037	07/31/2035	10/19/2033	02/02/2032	08/18/2030	12/16/2028		
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		
Series D	With optional redemption *	Average life	Years	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	01/20/2021	01/20/2020		
		Final Maturity	Years	21.52	19.01	16.76	14.76	13.26	11.76	10.51	9.51		
	Without optional redemption *	Average life	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		
		Final Maturity	Years	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77		

* 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	87.99%	696,660,989.22	8.73%	90.28%	883,400,000.00	10.01%
Series B	5.41%	42,800,000.00	3.12%	4.37%	42,800,000.00	5.51%
Series C	3.01%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	3.60%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		791,760,989.22			978,500,000.00	
Reserve Fund	0.00%	0.00		3.00%	28,500,000.00	

Other financial operations (current)			
Assets		Balance	
		Interest	
Treasury Account		69,265,944.08	0.861%
Servicer ppal collect not yet credited		46,163.03	
Servicer ints collect not yet credited		12,642.76	
Liabilities	Available	Balance	Interest
Start-up Loan L/T		142,409.59	2.846%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash		67,444,136.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General			
	Current	At constitution date	
Count	6.239	6.925	
Principal			
Principal outstanding	781,342,387.33	950,017,636.63	
Average loan	125,235.20	137,186.66	
Minimum	89.00	47,033.14	
Maximum	472,416.48	494,595.53	
Interest rate			
Weighted average (wac)	2.11%	5.11%	
Minimum	1.52%	3.72%	
Maximum	5.73%	7.17%	
Final maturity			
Weighted average (WARM) (months)	287	310	
Minimum	08/05/2010	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)	99.55%	99.46%	

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.14	7.62	0.03	8.06
10.01 - 20%	1.29	15.95	0.76	16.88
20.01 - 30%	3.31	25.80	2.27	26.01
30.01 - 40%	5.59	35.50	4.78	35.61
40.01 - 50%	10.52	45.29	7.94	45.67
50.01 - 60%	14.06	55.34	12.60	55.35
60.01 - 70%	19.93	65.25	17.59	65.26
70.01 - 80%	28.90	74.03	37.17	76.29
80.01 - 90%	6.14	85.46	5.33	85.58
90.01 - 100%	10.13	94.17	11.52	96.58
Weighted average (WALTV)	64.78		68.55	
Minimum	0.03		7.75	
Maximum	97.13		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.29%	0.47%	0.35%	0.28%	0.36%
Annual Percentage Rate (CPR)	3.44%	5.52%	4.11%	3.35%	4.27%

Geographic distribution		
	Current	At constitution date
Andalucia	4.57%	4.61%
Aragon	5.53%	5.14%
Balearic Islands	3.67%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.78%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	4.86%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.19%	1.09%
Madrid	4.66%	4.99%
Murcia	11.94%	11.50%
Navarra	1.80%	1.66%
Valencia	60.80%	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	195	67,454.54	31,451.80	0.00	98,906.34	1.70	24,866,890.87	24,965,797.21	18.22	60.51
from > 1 to ≤ 2 months	151	122,462.76	71,067.13	0.00	193,529.89	3.32	21,491,290.07	21,684,819.96	15.82	63.37
from > 2 to ≤ 3 months	176	199,552.97	141,160.27	0.00	340,713.24	5.84	26,276,285.07	26,616,998.31	19.42	65.79
from > 3 to ≤ 6 months	25	45,362.03	36,329.34	0.00	81,691.37	1.40	3,596,035.61	3,677,726.98	2.68	75.24
from > 6 to < 12 months	70	181,871.62	184,624.28	0.00	366,495.90	6.28	10,402,290.80	10,768,786.70	7.86	75.74
from ≥ 12 to < 18 months	93	394,699.18	628,939.53	0.00	1,023,638.71	17.55	14,271,514.34	15,295,153.05	11.16	84.26
from ≥ 18 to < 24 months	136	832,677.55	1,578,837.50	0.00	2,411,515.05	41.35	21,118,926.54	23,530,441.59	17.17	84.07
from ≥ 2 years	55	374,663.29	940,250.86	0.00	1,314,914.15	22.55	9,175,673.77	10,490,587.92	7.66	88.34
Subtotal	901	2,218,743.94	3,612,660.71	0.00	5,831,404.65	100.00	131,198,907.07	137,030,311.72	100.00	70.98
Doubt debts (subjectives)										
	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	901	2,218,743.94	3,612,660.71	0.00	5,831,404.65		131,198,907.07	137,030,311.72		70.98