

Brief report

Date: 09/30/2010
 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
 Banco Cooperativo

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)

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	78,861.33 696,660,989.22 78.86%	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 42,800,000.00 100.00%	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" 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	1.9610% 10/20/2010 501,144444 Gross 405.927000 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	4.8610% 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	Option	Average life Years	Final Maturity 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	9.91	8.31	7.08	6.14	5.40	4.80	4.33	3.93			
		Final Maturity	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76	6.22/2014	9.76	
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020			
	Without optional redemption *	Average life	9.95	8.35	7.13	6.18	5.43	4.84	4.35	3.95			
		Final Maturity	23.52	21.01	18.76	16.76	15.01	13.51	12.26	11.26	07/01/2014	11.26	
		Date	01/20/2034	07/20/2031	04/20/2029	04/20/2027	07/20/2025	01/20/2024	10/20/2022	10/20/2021			
Series B	With optional redemption *	Average life	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76			
		Final Maturity	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76	04/20/2020	9.76	
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020			
	Without optional redemption *	Average life	25.40	23.18	20.98	18.94	17.10	15.48	14.06	12.83			
		Final Maturity	27.77	25.77	23.77	21.77	19.76	18.01	16.52	15.01	05/14/2023	15.01	
		Date	04/20/2038	04/20/2036	04/20/2034	04/20/2032	04/20/2030	07/20/2028	01/20/2027	07/20/2025			
Series C	With optional redemption *	Average life	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76			
		Final Maturity	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76	04/20/2020	9.76	
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020			
	Without optional redemption *	Average life	29.71	28.36	26.80	25.07	23.31	21.61	20.00	18.50			
		Final Maturity	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	01/14/2029	31.77	
		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	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76			
		Final Maturity	21.52	19.01	16.76	14.76	13.26	11.76	10.76	9.76	04/20/2020	9.76	
		Date	01/20/2032	07/20/2029	04/20/2027	04/20/2025	10/20/2023	04/20/2022	04/20/2021	04/20/2020			
	Without optional redemption *	Average life	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77			
		Final Maturity	31.77	31.77	31.77	31.77	31.77	31.77	31.77	31.77	04/20/2042	31.77	
		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)					
Series	Current	% CE	At issue date		
			% CE	Current	At issue date
Series A	87.99%	696,660,989.22	8.73%	90.28%	883,400,000.00
Series B	5.41%	42,800,000.00	3.12%	4.37%	42,800,000.00
Series C	3.01%	23,800,000.00	0.00%	2.43%	23,800,000.00
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	75,579,105.09	0.861%	
Servicer ppal collect not yet credited	38,752.71		
Servicer ints collect not yet credited	14,601.64		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		142,409.59	2.861%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	63,170,967.00		
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	6,202	6,925
Principal		
Principal outstanding	771,718,986.55	950,017,636.63
Average loan	124,430.67	137,186.66
Minimum	553.65	47,033.14
Maximum	469,303.61	494,595.53
Interest rate		
Weighted average (wac)	2.09%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	285	310
Minimum	11/05/2010	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%	0.16	7.58	0.03	8.06
10.01 - 20%	1.34	16.04	0.76	16.88
20.01 - 30%	3.32	25.82	2.27	26.01
30.01 - 40%	5.86	35.61	4.78	35.61
40.01 - 50%	10.60	45.32	7.94	45.67
50.01 - 60%	14.15	55.34	12.60	55.35
60.01 - 70%	20.35	65.29	17.59	65.26
70.01 - 80%	27.90	73.83	37.17	76.29
80.01 - 90%	6.32	85.27	5.33	85.58
90.01 - 100%	10.00	93.87	11.52	96.58
Weighted average (WALTV)	64.47		68.55	
Minimum	0.28		7.75	
Maximum	96.77		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.24%	0.24%	0.34%	0.30%	0.35%
Annual Percentage Rate (CPR)	2.79%	2.81%	3.95%	3.49%	4.17%

Geographic distribution		
	Current	At constitution date
Andalucia	4.53%	4.61%
Aragon	5.54%	5.14%
Balearic Islands	3.70%	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	4.90%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.20%	1.09%
Madrid	4.69%	4.99%
Murcia	11.92%	11.50%
Navarra	1.80%	1.66%
Valencia	60.75%	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	214	73,178.82	34,467.39	0.00	107,646.21	1.74	28,615,122.31	28,722,768.52	20.42	62.55
from > 1 to ≤ 2 months	135	102,636.83	58,841.94	0.00	161,478.77	2.61	18,858,114.20	19,019,692.97	13.52	62.50
from > 2 to ≤ 3 months	199	243,180.49	147,629.89	0.00	390,810.38	6.31	29,278,678.05	29,669,388.43	21.10	65.13
from > 3 to ≤ 6 months	26	43,161.47	38,791.15	0.00	81,952.62	1.32	3,979,749.64	4,061,702.26	2.89	76.44
from > 6 to < 12 months	56	190,857.71	166,794.80	0.00	357,652.51	5.78	8,195,339.86	8,552,992.37	6.08	77.31
from ≥ 12 to < 18 months	76	328,791.87	414,174.24	0.00	742,966.11	12.00	11,328,626.08	12,071,492.19	8.58	83.98
from ≥ 18 to < 24 months	119	770,616.38	1,357,871.16	0.00	2,128,487.54	34.39	18,912,395.65	21,040,883.19	14.96	85.01
from ≥ 2 years	95	711,562.27	1,507,313.55	0.00	2,218,875.82	35.85	15,284,640.78	17,503,516.60	12.45	86.02
Subtotal	920	2,463,985.84	3,725,884.12	0.00	6,189,869.96	100.00	134,452,466.57	140,642,336.53	100.00	71.12
<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	920	2,463,985.84	3,725,884.12	0.00	6,189,869.96		134,452,466.57	140,642,336.53		71.12