

Brief report

Date: 03/31/2011  
 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	75,874.74 670,277,453.16 75.87%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.4120% 04/20/2011 267.837832 Gross 216.948644 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through"	A-sf A3sf	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	1.7120% 04/20/2011 428.000000 Gross 346.680000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	Bsf B3sf	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	2.1120% 04/20/2011 528.000000 Gross 427.680000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCSf Csf	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	5.0120% 04/20/2011 1,253.000000 Gross 1,014.930000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		765,377,453.16	978,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Type	Yr	% 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	9.60	8.07	6.89	5.98	5.27	4.68	4.22	3.83		
		Final Maturity	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50		
	Without optional redemption *	Average life	Years	9.65	8.11	6.93	6.02	5.30	4.72	4.25	3.86		
		Final Maturity	Years	23.02	20.51	18.51	16.51	14.76	13.26	12.01	11.01		
	Series B	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
			Final Maturity	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
Without optional redemption *		Average life	Years	24.86	22.68	20.53	18.55	16.75	15.17	13.78	12.58		
		Final Maturity	Years	27.27	25.27	23.26	21.26	19.51	17.76	16.26	14.76		
Series C		With optional redemption *	Average life	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
			Final Maturity	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
	Without optional redemption *	Average life	Years	29.18	27.85	26.33	24.65	22.92	21.26	19.69	18.22		
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		
	Series D	With optional redemption *	Average life	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
			Final Maturity	Years	20.76	18.51	16.26	14.51	13.01	11.50	10.50	9.50	
Without optional redemption *		Average life	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		
		Final Maturity	Years	31.27	31.27	31.27	31.27	31.27	31.27	31.27	31.27		

\* 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
Series A	87.57%	670,277,453.16	9.04%	90.28%	883,400,000.00
Series B	5.59%	42,800,000.00	3.23%	4.37%	42,800,000.00
Series C	3.11%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	3.72%	28,500,000.00		2.91%	28,500,000.00
Issue of Bonds		765,377,453.16			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	74,989,165.77	1.012%	
Servicer ppal collect not yet credited	27,617.72		
Servicer ints collect not yet credited	15,731.64		
Liabilities	Available	Balance	Interest
Start-up Loan L/T		94,939.75	3.012%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	Amount	Credited	
CSA *	0.00		
Cash	63,451,175.00		
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	6,073	6,925
Principal		
Principal outstanding	737,276,987.70	950,017,636.63
Average loan	121,402.43	137,186.66
Minimum	143.28	47,033.14
Maximum	459,887.46	494,595.53
Interest rate		
Weighted average (wac)	2.19%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	280	310
Minimum	08/05/2011	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%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.17%	0.20%	0.23%	0.28%	0.34%
Annual Percentage Rate (CPR)	1.97%	2.39%	2.71%	3.33%	3.96%

LTV Distribution				
	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.49	0.03	8.06
10.01 - 20%	1.43	15.84	0.76	16.88
20.01 - 30%	3.70	25.75	2.27	26.01
30.01 - 40%	6.45	35.66	4.78	35.61
40.01 - 50%	10.55	45.20	7.94	45.67
50.01 - 60%	15.17	55.23	12.60	55.35
60.01 - 70%	22.11	65.45	17.59	65.26
70.01 - 80%	24.65	73.41	37.17	76.29
80.01 - 90%	7.09	85.41	5.33	85.58
90.01 - 100%	8.66	93.22	11.52	96.58
Weighted average (WALTV)	63.33		68.55	
Minimum	0.03		7.75	
Maximum	95.68		100.00	

Geographic distribution		
	Current	At constitution date
Andalucia	4.51%	4.61%
Aragon	5.34%	5.14%
Balearic Islands	3.75%	3.56%
Basque Country	0.05%	0.04%
Canary Islands	0.01%	0.01%
Cantabria	0.01%	0.01%
Castilla-La Mancha	0.81%	0.80%
Castilla-Leon	0.07%	0.06%
Catalonia	4.98%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.16%	1.09%
Madrid	4.72%	4.99%
Murcia	12.01%	11.50%
Navarra	1.86%	1.66%
Valencia	60.66%	61.81%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		% Total debt / Appraisal Value
		Principal	Interest	Other	Total	%		Total	%	
<i>Delinquencies</i>										
Up to 1 month	207	67,513.48	31,945.43	0.00	99,458.91	1.51	25,897,158.86	25,996,617.77	19.69	62.91
from > 1 to ≤ 2 months	139	100,891.92	58,012.00	0.00	158,903.92	2.41	17,845,777.01	18,004,680.93	13.64	63.82
from > 2 to ≤ 3 months	185	247,592.63	144,327.47	0.00	391,920.10	5.94	27,268,826.38	27,660,846.48	20.95	60.64
from > 3 to ≤ 6 months	36	67,659.35	47,306.62	0.00	114,965.97	1.74	4,977,839.48	5,092,905.45	3.86	73.26
from > 6 to < 12 months	49	175,966.08	128,125.18	0.00	304,091.26	4.61	7,070,953.22	7,375,044.48	5.59	74.32
from ≥ 12 to < 18 months	45	249,124.01	207,796.74	0.00	456,920.75	6.93	6,590,972.44	7,047,893.19	5.34	78.37
from ≥ 18 to < 24 months	59	411,345.00	450,769.73	0.00	862,114.73	13.07	8,960,387.02	9,822,501.75	7.44	86.14
from ≥ 2 years	171	1,611,264.47	2,597,551.45	0.00	4,208,815.92	63.80	26,814,110.08	31,022,926.00	23.50	86.53
Subtotal	891	2,931,356.94	3,665,834.62	0.00	6,597,191.56	100.00	125,426,224.49	132,023,416.05	100.00	70.12
<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	891	2,931,356.94	3,665,834.62	0.00	6,597,191.56		125,426,224.49	132,023,416.05		70.12