VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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 / Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current	Principal outstanding Original	Interest type / Reference rate and margin / Payment Date	Interest Rate / Next coupon	Redemption: Final maturity (legal)	Redemption: Next	Rating Fitch / Moody´s Current	Rating Fitch / Moody´s Original
Series A ES0382717009	12/27/2007 8,834	74,473.43 657,898,280.62 74.47%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	1.7380% 07/20/2011 327.182465 Gross 265.017797 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	2.0380% 07/20/2011 515.161111 Gross 417.280500 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	2.4380% 07/20/2011 616.272222 Gross 499.180500 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	CCCsf 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	5.3380% 07/20/2011 1,349.327778 Gross 1,092.955500 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC C
Total		752,998,280.62	978,500,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% 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	9.54	7.98	6.80	5.87	5.15	4.56	4.10	3.70
			Date	11/01/2020	04/12/2019	02/04/2018	03/02/2017	06/12/2016	11/10/2015	05/23/2015	12/31/2014
		Final Maturity	Years	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
	Without optional redemption *	Average life	Years	9.58	8.03	6.84	5.91	5.19	4.60	4.13	3.73
			Date	11/15/2020	04/28/2019	02/17/2018	03/17/2017	06/24/2016	11/24/2015	06/03/2015	01/11/2015
		Final Maturity	Years	22.77	20.26	18.26	16.26	14.51	13.01	11.76	10.76
			Date	01/20/2034	07/20/2031	07/20/2029	07/20/2027	10/20/2025	04/20/2024	01/20/2023	01/20/2022
Series B	With optional redemption *	Average life	Years	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
		Final Maturity	Years	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
	Without optional redemption *	Average life	Years	24.63	22.46	20.32	18.34	16.55	14.97	13.59	12.39
			Date	12/01/2035	09/28/2033	08/08/2031	08/16/2029	11/03/2027	04/04/2026	11/17/2024	09/05/2023
		Final Maturity	Years	27.02	25.02	23.02	21.02	19.26	17.52	16.01	14.76
			Date	04/20/2038	04/20/2036	04/20/2034	04/20/2032	07/20/2030	10/20/2028	04/20/2027	01/20/2026
Series C	With optional redemption *	Average life	Years	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
		Final Maturity	Years	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
	Without optional redemption *	Average life	Years	28.95	27.63	26.11	24.43	22.71	21.06	19.49	18.03
			Date	03/24/2040	11/28/2038	05/23/2037	09/18/2035	12/30/2033	05/05/2032	10/09/2030	04/25/2029
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			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	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
		Final Maturity	Years	20.77	18.26	16.26	14.26	12.76	11.26	10.26	9.26
			Date	01/20/2032	07/20/2029	07/20/2027	07/20/2025	01/20/2024	07/20/2022	07/20/2021	07/20/2020
	Without optional redemption *	Average life	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			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
		Final Maturity	Years	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02
			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	% CE		At issue date	% CE
Series A	87.37%	657,898,280.62	9.19%	90.28%	883,400,000.00	10.01%
Series B	5.68%	42,800,000.00	3.29%	4.37%	42,800,000.00	5.51%
Series C	3.16%	23,800,000.00	0.00%	2.43%	23,800,000.00	3.00%
Series D	3.78%	28,500,000.00		2.91%	28,500,000.00	
Issue of Bonds		752,998,280.62			978,500,000.00	
Reserve Fund	0.00%	0.00		3.00%	28,500,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		64,682,608.58	1.338%
Servicer ppal collect not yet credited		72,158.15	
Servicer ints collect not yet credited		16,244.13	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan L/T		71,204.83	3.338%
Start-up Loan S/T		94,939.68	
Swap collateralized amount	**Amount**	**Credited**	
CSA *	0.00		
Cash		63,678,889.00	
Securities		0.00	

* Credit Support Amount in favour of the Fund

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

Brief report

Date: 04/30/2011
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)

Collateral: Residential mortgage loans

General

	Current	At constitution date
Count	6,053	6,925
Principal		
Principal outstanding	732,649,888.66	950,017,636.63
Average loan	121,039.14	137,186.66
Minimum	138.97	47,033.14
Maximum	458,357.30	494,595.53
Interest rate		
Weighted average (wac)	2.25%	5.11%
Minimum	1.52%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	279	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%

LTV Distribution

	Current		At constitution date	
	% Pool	% LTV	% Pool	% LTV
0.01 - 10%	0.19	7.55	0.03	8.06
10.01 - 20%	1.44	15.84	0.76	16.88
20.01 - 30%	3.72	25.70	2.27	26.01
30.01 - 40%	6.57	35.64	4.78	35.61
40.01 - 50%	10.58	45.19	7.94	45.67
50.01 - 60%	15.40	55.24	12.60	55.35
60.01 - 70%	22.48	65.52	17.59	65.26
70.01 - 80%	23.89	73.36	37.17	76.29
80.01 - 90%	7.23	85.36	5.33	85.58
90.01 - 100%	8.50	93.10	11.52	96.58
Weighted average (WALTV)		63.17		68.55
Minimum		0.03		7.75
Maximum		95.51		100.00

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.18%	0.20%	0.21%	0.28%	0.33%
Annual Percentage Rate (CPR)	2.16%	2.33%	2.55%	3.34%	3.92%

Geographic distribution

	Current	At constitution date
Andalucia	4.47%	4.61%
Aragon	5.36%	5.14%
Balearic Islands	3.76%	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	4.97%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.16%	1.09%
Madrid	4.73%	4.99%
Murcia	12.03%	11.50%
Navarra	1.87%	1.66%
Valencia	60.63%	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	221	86,451.76	36,260.84	0.00	122,712.60	1.82	28,006,895.82	28,129,608.42	20.76	60.16
from > 1 to ≤ 2 months	139	103,907.70	60,883.40	0.00	164,791.10	2.45	18,299,237.29	18,464,028.39	13.63	64.32
from > 2 to ≤ 3 months	196	248,682.18	149,594.36	0.00	398,276.54	5.91	28,133,209.87	28,531,486.41	21.06	61.60
from > 3 to ≤ 6 months	35	63,233.97	46,556.66	0.00	109,790.63	1.63	4,971,020.98	5,080,811.61	3.75	76.80
from > 6 to < 12 months	52	188,565.28	129,821.62	0.00	318,386.90	4.73	7,388,667.84	7,707,054.74	5.69	72.79
from ≥ 12 to < 18 months	41	240,364.94	193,802.83	0.00	434,167.77	6.44	6,008,572.89	6,442,740.66	4.75	79.73
from ≥ 18 to < 24 months	53	387,723.13	410,172.18	0.00	797,895.31	11.84	8,492,970.58	9,290,865.89	6.86	86.76
from ≥ 2 years	177	1,715,042.78	2,675,920.16	0.00	4,390,962.94	65.18	27,460,617.59	31,851,580.53	23.51	86.48
Subtotal	914	3,033,971.74	3,703,012.05	0.00	6,736,983.79	100.00	128,761,192.86	135,498,176.65	100.00	69.62
Doubt debts (subjectives)										
	0	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	914	3,033,971.74	3,703,012.05	0.00	6,736,983.79		128,761,192.86	135,498,176.65		69.62

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com