

Brief report

Date: 05/31/2011
 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	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	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	5.3380% 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)													
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	9.55	8.00	6.83	5.91	5.19	4.62	4.14	3.75			
		Final Maturity	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26			
	Without optional redemption *	Average life	9.59	8.05	6.87	5.95	5.23	4.65	4.18	3.79			
		Final Maturity	22.77	20.26	18.26	16.26	14.51	13.01	11.76	10.76			
	Series B	With optional redemption *	Average life	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26		
			Final Maturity	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26		
Without optional redemption *		Average life	24.66	22.50	20.36	18.39	16.60	15.03	13.65	12.45			
		Final Maturity	27.02	25.02	23.27	21.02	19.26	17.52	16.01	14.76			
Series C		With optional redemption *	Average life	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26		
			Final Maturity	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26		
	Without optional redemption *	Average life	28.97	27.65	26.14	24.47	22.76	21.11	19.54	18.09			
		Final Maturity	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02			
	Series D	With optional redemption *	Average life	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26		
			Final Maturity	20.77	18.26	16.26	14.26	12.76	11.51	10.26	9.26		
Without optional redemption *		Average life	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02			
		Final Maturity	31.02	31.02	31.02	31.02	31.02	31.02	31.02	31.02			

* 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	% CE	% CE	% CE
Series A	87.37%	657,898,280.62	9.19%	90.28%	883,400,000.00
Series B	5.68%	42,800,000.00	3.29%	4.37%	42,800,000.00
Series C	3.16%	23,800,000.00	0.00%	2.43%	23,800,000.00
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 financial operations (current)			
Assets	Balance	Interest	
Treasury Account	55,117,963.01	1.338%	
Servicer ppal collect not yet credited	111,171.62		
Servicer ints collect not yet credited	14,536.02		
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	40,960,000.00		
Securities		0.00	

* Credit Support Amount in favour of the Fund

VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

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Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	6,032	6,925
Principal		
Principal outstanding	727,604,464.00	950,017,636.63
Average loan	120,624.08	137,186.66
Minimum	134.65	47,033.14
Maximum	456,823.57	494,595.53
Interest rate		
Weighted average (wac)	2.32%	5.11%
Minimum	1.53%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	278	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%	0.20	7.55	0.03	8.06
10.01 - 20%	1.45	15.80	0.76	16.88
20.01 - 30%	3.74	25.63	2.27	26.01
30.01 - 40%	6.65	35.61	4.78	35.61
40.01 - 50%	10.68	45.19	7.94	45.67
50.01 - 60%	15.74	55.30	12.60	55.35
60.01 - 70%	22.50	65.58	17.59	65.26
70.01 - 80%	23.38	73.31	37.17	76.29
80.01 - 90%	7.35	85.39	5.33	85.58
90.01 - 100%	8.31	93.00	11.52	96.58
Weighted average (WALTV)	63.00		68.55	
Minimum	0.03		7.75	
Maximum	95.35		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.16%	0.21%	0.25%	0.33%
Annual Percentage Rate (CPR)	1.63%	1.92%	2.45%	2.94%	3.86%

Geographic distribution		
	Current	At constitution date
Andalucia	4.42%	4.61%
Aragon	5.34%	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	0.06%	0.06%
Catalonia	5.00%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	7.62%	4.99%
Murcia	12.00%	11.50%
Navarra	1.87%	1.66%
Valencia	60.67%	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	217	73,606.72	34,524.52	0.00	108,131.24	1.61	27,345,173.19	27,453,304.43	20.57	60.87
from > 1 to ≤ 2 months	143	112,544.69	59,519.25	0.00	172,063.94	2.56	18,448,020.08	18,620,084.02	13.95	64.25
from > 2 to ≤ 3 months	178	227,612.75	141,436.85	0.00	369,049.60	5.49	25,823,651.40	26,192,701.00	19.62	60.91
from > 3 to ≤ 6 months	37	57,121.85	45,023.13	0.00	102,144.98	1.52	5,325,432.34	5,427,577.32	4.07	70.55
from > 6 to < 12 months	55	197,647.75	125,547.23	0.00	323,194.98	4.81	7,621,632.87	7,944,827.85	5.95	73.02
from ≥ 12 to < 18 months	42	223,010.13	182,500.09	0.00	405,510.22	6.03	6,194,564.61	6,600,074.83	4.94	78.62
from ≥ 18 to < 24 months	51	397,845.63	378,317.80	0.00	776,163.43	11.55	8,245,330.44	9,021,493.87	6.76	84.65
from ≥ 2 years	180	1,749,583.68	2,716,678.06	0.00	4,466,261.74	66.44	27,751,847.88	32,218,109.62	24.14	87.11
Subtotal	903	3,038,973.20	3,683,546.93	0.00	6,722,520.13	100.00	126,755,652.81	133,478,172.94	100.00	69.67
<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	903	3,038,973.20	3,683,546.93	0.00	6,722,520.13		126,755,652.81	133,478,172.94		69.67

Additional information