

Brief report

Date: 06/30/2011
 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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Fitch / Moody's 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
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
Series A	With optional redemption *	Average life	9.57	8.04	6.87	5.96	5.24	4.67	4.20	3.82
		Date	11/12/2020	05/04/2019	02/27/2018	04/03/2017	07/13/2016	12/18/2015	06/29/2015	02/12/2015
		Final Maturity	20.77	18.52	16.26	14.51	12.76	11.51	10.26	9.51
	Without optional redemption *	Average life	9.62	8.08	6.91	6.00	5.28	4.70	4.23	3.84
		Date	11/27/2020	05/17/2019	03/15/2018	04/16/2017	07/28/2016	12/30/2015	07/12/2015	02/20/2015
		Final Maturity	22.77	20.52	18.26	16.26	14.51	13.26	12.01	10.76
Series B	With optional redemption *	Average life	20.77	18.52	16.26	14.51	12.76	11.51	10.26	9.51
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	01/20/2024	10/20/2022	07/20/2021	10/20/2020
		Final Maturity	20.77	18.52	16.26	14.51	12.76	11.51	10.26	9.51
	Without optional redemption *	Average life	24.71	22.55	20.42	18.45	16.67	15.09	13.71	12.52
		Date	12/27/2035	10/31/2033	09/14/2031	09/25/2029	12/16/2027	05/19/2026	01/01/2025	10/22/2023
		Final Maturity	27.02	25.02	23.27	21.27	19.26	17.77	16.26	14.76
Series C	With optional redemption *	Average life	20.77	18.52	16.26	14.51	12.76	11.51	10.26	9.51
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	01/20/2024	10/20/2022	07/20/2021	10/20/2020
		Final Maturity	20.77	18.52	16.26	14.51	12.76	11.51	10.26	9.51
	Without optional redemption *	Average life	28.99	27.69	26.18	24.52	22.82	21.17	19.61	18.15
		Date	04/07/2040	12/19/2038	06/18/2037	10/22/2035	02/05/2034	06/15/2032	11/23/2030	06/10/2029
		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	18.52	16.26	14.51	12.76	11.51	10.26	9.51
		Date	01/20/2032	10/20/2029	07/20/2027	10/20/2025	01/20/2024	10/20/2022	07/20/2021	10/20/2020
		Final Maturity	20.77	18.52	16.26	14.51	12.76	11.51	10.26	9.51
	Without optional redemption *	Average life	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	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	0.00%	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	58,379,270.45	1.988%	
Servicer ppal collect not yet credited	31,964.59		
Servicer ints collect not yet credited	14,439.12		
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	39,800,543.00		
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	6,015	6,925
Principal		
Principal outstanding	723,001,115.44	950,017,636.63
Average loan	120,199.69	137,186.66
Minimum	130.32	47,033.14
Maximum	455,286.26	494,595.53
Interest rate		
Weighted average (wac)	2.43%	5.11%
Minimum	1.58%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	277	310
Minimum	07/05/2011	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	7.41	0.03	8.06
10.01 - 20%	1.52	15.90	0.76	16.88
20.01 - 30%	3.73	25.66	2.27	26.01
30.01 - 40%	6.79	35.59	4.78	35.61
40.01 - 50%	10.69	45.20	7.94	45.67
50.01 - 60%	15.78	55.25	12.60	55.35
60.01 - 70%	22.61	65.53	17.59	65.26
70.01 - 80%	23.19	73.23	37.17	76.29
80.01 - 90%	7.27	85.33	5.33	85.58
90.01 - 100%	8.23	92.85	11.52	96.58
Weighted average (WALTV)	62.82		68.55	
Minimum	0.03		7.75	
Maximum	95.19		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.15%	0.18%	0.21%	0.32%
Annual Percentage Rate (CPR)	1.66%	1.82%	2.10%	2.51%	3.81%

Geographic distribution		
	Current	At constitution date
Andalucia	4.42%	4.61%
Aragon	5.27%	5.14%
Balearic Islands	3.78%	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	5.01%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.17%	1.09%
Madrid	4.76%	4.99%
Murcia	12.00%	11.50%
Navarra	1.88%	1.66%
Valencia	60.68%	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	222	72,905.92	36,496.79	0.00	109,402.71	1.60	27,277,316.40	27,386,719.11	20.18	58.34
from > 1 to ≤ 2 months	142	103,507.13	62,726.54	0.00	166,233.67	2.43	19,473,812.33	19,640,046.00	14.47	65.59
from > 2 to ≤ 3 months	183	231,781.53	141,640.19	0.00	373,421.72	5.47	25,758,494.34	26,131,916.06	19.26	59.41
from > 3 to ≤ 6 months	49	83,243.78	69,371.31	0.00	152,615.09	2.23	7,591,382.24	7,743,997.33	5.71	74.52
from > 6 to < 12 months	55	198,218.59	130,974.21	0.00	329,192.80	4.82	7,448,349.46	7,777,542.26	5.73	73.23
from ≥ 12 to < 18 months	39	210,657.68	174,971.05	0.00	385,628.73	5.65	5,816,775.70	6,202,404.43	4.57	80.83
from ≥ 18 to < 24 months	47	375,768.05	338,607.40	0.00	714,375.45	10.46	7,420,458.37	8,134,833.82	6.00	83.72
from ≥ 2 years	181	1,834,904.62	2,763,154.67	0.00	4,598,059.29	67.33	28,069,717.27	32,667,776.56	24.08	87.03
Subtotal	918	3,110,987.30	3,717,942.16	0.00	6,828,929.46	100.00	128,856,306.11	135,685,235.57	100.00	68.94
<i>Doubt debts (subjectives)</i>										
	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	918	3,110,987.30	3,717,942.16	0.00	6,828,929.46		128,856,306.11	135,685,235.57		68.94