

Brief report

Date: 07/31/2011  
 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<br>ISIN Code      | Issue date<br>N° bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                                    | Redemption                                    |  | Rating       |             |
|                          |                        | Current   | Original                     |  |   | Final maturity (legal)                        | Next   | Current      | Original    |
| Series A<br>ES0382717009 | 12/27/2007<br>8,834    | 73,281.83<br>647,371,686.22<br>73.28%                         | 100,000.00<br>883,400,000.00 | Floating<br>3-M Euribor+0.400%<br>20.Jan/Apr/Jul/Oct       | 2.0080%<br>10/20/2011<br>376.049782 Gross<br>304.600323 Net     | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"   | A-sf<br>A3sf | AAA<br>Aaa  |
| Series B<br>ES0382717017 | 12/27/2007<br>428      | 100,000.00<br>42,800,000.00<br>100.00%                        | 100,000.00<br>42,800,000.00  | Floating<br>3-M Euribor+0.700%<br>20.Jan/Apr/Jul/Oct       | 2.3080%<br>10/20/2011<br>589.822222 Gross<br>477.756000 Net     | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | Bsf<br>B3sf  | A<br>Aa3    |
| Series C<br>ES0382717025 | 12/27/2007<br>238      | 100,000.00<br>23,800,000.00<br>100.00%                        | 100,000.00<br>23,800,000.00  | Floating<br>3-M Euribor+1.100%<br>20.Jan/Apr/Jul/Oct       | 2.7080%<br>10/20/2011<br>692.044444 Gross<br>560.556000 Net     | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>"Pass-Through"<br>Secuential /<br>Pro rata under<br>certain<br>circumstances | CCSf<br>Csf  | BBB<br>Baa3 |
| Series D<br>ES0382717033 | 12/27/2007<br>285      | 100,000.00<br>28,500,000.00<br>100.00%                        | 100,000.00<br>28,500,000.00  | Floating<br>3-M Euribor+4.000%<br>20.Jan/Apr/Jul/Oct       | 5.6080%<br>10/20/2011<br>1,433.155556 Gross<br>1,160.856000 Net | 04/20/2046<br>Quarterly<br>20.Jan/Apr/Jul/Oct | To Be Determined<br>Due to Cash<br>Reserve reduction   | CCsf<br>Csf  | CCC<br>C    |
| Total                    |                        | 742,471,686.22  |                              | 978,500,000.00   |   |   |  |              |             |

| Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR) |                               |                         |                     |            |            |            |            |            |            |            |            |
|---|-------------------------------|-------------------------|---------------------|------------|------------|------------|------------|------------|------------|------------|------------|
|   |                               |                         | % Monthly CPR (SMM) |            |            |            |            |            |            |            |            |
|   |                               |                         | 0,17                | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,25       | 1,44       |            |
|   |                               | % Annual equivalent CPR |                     |            |            |            |            |            |            |            |            |
| Series A  | With optional redemption *    | Average life            | Years               | 9.47       | 7.93       | 6.74       | 5.83       | 5.10       | 4.53       | 4.06       | 3.67       |
|   |                               | Final Maturity          | Years               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               |                         | Date                | 01/05/2021 | 06/22/2019 | 04/14/2018 | 05/17/2017 | 08/23/2016 | 01/27/2016 | 08/10/2015 | 03/21/2015 |
|   | Without optional redemption * | Average life            | Years               | 9.52       | 7.97       | 6.79       | 5.87       | 5.14       | 4.56       | 4.09       | 3.70       |
|   |                               | Final Maturity          | Years               | 22.52      | 20.27      | 18.01      | 16.26      | 14.52      | 13.01      | 11.76      | 10.76      |
|   |                               |                         | Date                | 01/20/2032 | 10/20/2029 | 07/20/2027 | 10/20/2025 | 01/20/2024 | 10/20/2022 | 10/20/2021 | 10/20/2020 |
| Series B  | With optional redemption *    | Average life            | Years               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               | Final Maturity          | Years               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               |                         | Date                | 01/20/2032 | 10/20/2029 | 07/20/2027 | 10/20/2025 | 01/20/2024 | 10/20/2022 | 10/20/2021 | 10/20/2020 |
|   | Without optional redemption * | Average life            | Years               | 24.49      | 22.35      | 20.22      | 18.26      | 16.48      | 14.90      | 13.53      | 12.33      |
|   |                               | Final Maturity          | Years               | 01/10/2036 | 11/17/2033 | 10/04/2031 | 10/16/2029 | 01/06/2028 | 06/09/2026 | 01/23/2025 | 11/14/2023 |
|   |                               |                         | Date                | 04/20/2038 | 07/20/2036 | 07/20/2034 | 07/20/2032 | 10/20/2030 | 01/20/2029 | 07/20/2027 | 01/20/2026 |
| Series C  | With optional redemption *    | Average life            | Years               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               | Final Maturity          | Years               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               |                         | Date                | 01/20/2032 | 10/20/2029 | 07/20/2027 | 10/20/2025 | 01/20/2024 | 10/20/2022 | 10/20/2021 | 10/20/2020 |
|   | Without optional redemption * | Average life            | Years               | 28.76      | 27.47      | 25.97      | 24.32      | 22.62      | 20.98      | 19.42      | 17.87      |
|   |                               | Final Maturity          | Years               | 04/14/2040 | 12/30/2038 | 07/01/2037 | 11/08/2035 | 02/25/2034 | 07/06/2032 | 12/15/2030 | 07/04/2029 |
|   |                               |                         | 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               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               | Final Maturity          | Years               | 20.52      | 18.27      | 16.01      | 14.26      | 12.51      | 11.26      | 10.26      | 9.26       |
|   |                               |                         | Date                | 01/20/2032 | 10/20/2029 | 07/20/2027 | 10/20/2025 | 01/20/2024 | 10/20/2022 | 10/20/2021 | 10/20/2020 |
|   | Without optional redemption * | Average life            | Years               | 30.77      | 30.77      | 30.77      | 30.77      | 30.77      | 30.77      | 30.77      | 30.77      |
|   |                               | Final Maturity          | Years               | 04/20/2042 | 04/20/2042 | 04/20/2042 | 04/20/2042 | 04/20/2042 | 04/20/2042 | 04/20/2042 | 04/20/2042 |
|   |                               |                         | 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        |       | At issue date  |        |
|                         |        | % CE           | % CE  | % CE           | % CE   |
| Series A                | 87.19% | 647,371,686.22 | 9.33% | 883,400,000.00 | 10.01% |
| Series B                | 5.76%  | 42,800,000.00  | 3.33% | 42,800,000.00  | 5.51%  |
| Series C                | 3.21%  | 23,800,000.00  | 0.00% | 23,800,000.00  | 3.00%  |
| Series D                | 3.84%  | 28,500,000.00  | 0.00% | 28,500,000.00  |        |
| Issue of Bonds          |        | 742,471,686.22 |       | 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                       | 10,673,794.74 | 2,258%    |          |
| Servicer ppal collect not yet credited | 257,690.00    |           |          |
| Servicer ints collect not yet credited | 13,986.73     |           |          |
| Liabilities                            | Available     | Balance   | Interest |
| Start-up Loan L/T                      |               | 47,469.91 | 3.608%   |
| Start-up Loan S/T                      |               | 94,939.68 |          |
| Swap collateralized amount             | Amount        | Credited  |          |
| CSA *                                  | 0.00          |           |          |
| Cash                                   |               | 0.00      |          |
| Securities                             |               | 0.00      |          |

\* Credit Support Amount in favour of the Fund

# VALENCIA HIPOTECARIO 4 Fondo de Titulización de Activos

## Brief report

Date: 07/31/2011  
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)

### Collateral: Residential mortgage loans

| General                                    |                |                      |
|--|----------------|----------------------|
|  | Current        | At constitution date |
| Count                                      | 5,992          | 6,925                |
| Principal                                  |                |                      |
| Principal outstanding                      | 716,740,504.04 | 950,017,636.63       |
| Average loan                               | 119,616.24     | 137,186.66           |
| Minimum                                    | 125.98         | 47,033.14            |
| Maximum                                    | 453,745.36     | 494,595.53           |
| Interest rate                              |                |                      |
| Weighted average (wac)                     | 2.55%          | 5.11%                |
| Minimum                                    | 1.58%          | 3.72%                |
| Maximum                                    | 5.73%          | 7.17%                |
| Final maturity                             |                |                      |
| Weighted average (WARM) (months)           | 277            | 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                       | 0.37%          | 0.46%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     | 99.56%         | 99.46%               |

| LTV Distribution         |         |       |                      |       |
|--------------------------|---------|-------|----------------------|-------|
|                          | Current |       | At constitution date |       |
|                          | % Pool  | % LTV | % Pool               | % LTV |
| 0.01 - 10%               | 0.21    | 7.42  | 0.03                 | 8.06  |
| 10.01 - 20%              | 1.51    | 15.88 | 0.76                 | 16.88 |
| 20.01 - 30%              | 3.81    | 25.66 | 2.27                 | 26.01 |
| 30.01 - 40%              | 6.81    | 35.55 | 4.78                 | 35.61 |
| 40.01 - 50%              | 10.91   | 45.21 | 7.94                 | 45.67 |
| 50.01 - 60%              | 15.81   | 55.25 | 12.60                | 55.35 |
| 60.01 - 70%              | 22.91   | 65.53 | 17.59                | 65.26 |
| 70.01 - 80%              | 22.65   | 73.19 | 37.17                | 76.29 |
| 80.01 - 90%              | 7.35    | 85.36 | 5.33                 | 85.58 |
| 90.01 - 100%             | 8.04    | 92.73 | 11.52                | 96.58 |
| Weighted average (WALTV) | 62.64   |       | 68.55                |       |
| Minimum                  | 0.03    |       | 7.75                 |       |
| Maximum                  | 95.03   |       | 100.00               |       |

| Prepayments                  |               |               |               |                |            |
|------------------------------|---------------|---------------|---------------|----------------|------------|
|                              | Current month | Last 3 months | Last 6 months | Last 12 months | Historical |
| Single month. mort. (SMM)    | 0.33%         | 0.20%         | 0.20%         | 0.22%          | 0.32%      |
| Annual Percentage Rate (CPR) | 3.92%         | 2.41%         | 2.37%         | 2.55%          | 3.82%      |

| Geographic distribution |         |                      |
|-------------------------|---------|----------------------|
|                         | Current | At constitution date |
| Andalucia               | 4.43%   | 4.61%                |
| Aragon                  | 5.24%   | 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      | 0.78%   | 0.80%                |
| Castilla-Leon           | 0.07%   | 0.06%                |
| Catalonia               | 4.99%   | 4.67%                |
| Extremadura             | 0.06%   | 0.05%                |
| La Rioja                | 1.18%   | 1.09%                |
| Madrid                  | 4.79%   | 4.99%                |
| Murcia                  | 12.03%  | 11.50%               |
| Navarra                 | 1.89%   | 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                    | 223    | 83,952.41    | 35,943.76    | 0.00  | 119,896.17   | 1.77   | 28,337,748.47    | 28,457,644.64  | 20.89                          | 58.33 |
| from > 1 to ≤ 2 months           | 151    | 105,593.63   | 65,502.49    | 0.00  | 171,096.12   | 2.52   | 19,650,624.18    | 19,822,020.30  | 14.55                          | 63.20 |
| from > 2 to ≤ 3 months           | 173    | 208,882.18   | 144,599.57   | 0.00  | 353,481.75   | 5.20   | 25,229,234.95    | 25,582,716.70  | 18.78                          | 63.63 |
| from > 3 to ≤ 6 months           | 54     | 103,521.90   | 82,423.30    | 0.00  | 185,945.20   | 2.74   | 8,355,098.82     | 8,541,044.02   | 6.27                           | 70.31 |
| from > 6 to < 12 months          | 57     | 174,782.55   | 138,365.52   | 0.00  | 313,148.07   | 4.61   | 7,896,993.37     | 8,210,141.44   | 6.03                           | 76.97 |
| from ≥ 12 to < 18 months         | 36     | 206,453.66   | 151,489.16   | 0.00  | 357,942.82   | 5.27   | 5,048,180.29     | 5,406,123.11   | 3.97                           | 76.29 |
| from ≥ 18 to < 24 months         | 35     | 278,470.75   | 255,855.94   | 0.00  | 534,326.69   | 7.87   | 5,502,080.63     | 6,036,407.32   | 4.43                           | 82.89 |
| from ≥ 2 years                   | 191    | 1,924,657.70 | 2,831,525.08 | 0.00  | 4,756,182.78 | 70.03  | 29,398,647.05    | 34,154,829.83  | 25.07                          | 87.57 |
| Subtotal                         | 920    | 3,086,314.78 | 3,705,704.82 | 0.00  | 6,792,019.60 | 100.00 | 129,418,907.76   | 136,210,927.36 | 100.00                         | 69.30 |
| <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    | 3,086,314.78 | 3,705,704.82 | 0.00  | 6,792,019.60 |        | 129,418,907.76   | 136,210,927.36 |                                | 69.30 |