

Brief report

Date: 08/31/2011  
 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	73,281.83 647,371,686.22 73.28%	100,000.00 883,400,000.00	Floating 3-M Euribor+0.400% 20.Jan/Apr/Jul/Oct	2.0080% 10/20/2011 376.049782 Gross 304.600323 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	2.3080% 10/20/2011 589.822222 Gross 477.756000 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	2.7080% 10/20/2011 692.044444 Gross 560.556000 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	5.6080% 10/20/2011 1,433.155556 Gross 1,160.856000 Net	04/20/2046 Quarterly 20.Jan/Apr/Jul/Oct	To Be Determined Due to Cash Reserve reduction	CCsf Csf	CCC 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)													
Series	Option	Type	Average life 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	9.49	7.96	6.78	5.87	5.16	4.58	4.12	3.73			
		Final Maturity	01/11/2021	07/03/2019	04/28/2018	06/01/2017	09/14/2016	02/15/2016	08/30/2015	04/11/2015			
	Without optional redemption *	Average life	9.54	8.00	6.83	5.91	5.19	4.62	4.15	3.76			
		Final Maturity	01/28/2021	07/18/2019	05/15/2018	06/16/2017	09/26/2016	02/29/2016	09/11/2015	04/22/2015			
	Series B	With optional redemption *	Average life	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26		
			Final Maturity	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020		
Without optional redemption *		Average life	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26			
		Final Maturity	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020			
Series C		With optional redemption *	Average life	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26		
			Final Maturity	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020		
	Without optional redemption *	Average life	20.52	18.27	16.01	14.26	12.76	11.26	10.26	9.26			
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		Final Maturity	01/20/2032	10/20/2029	07/20/2027	10/20/2025	04/20/2024	10/20/2022	10/20/2021	10/20/2020			

\* 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	
Series A	87.19%	647,371,686.22	9.33%	90.28%	883,400,000.00
Series B	5.76%	42,800,000.00	3.33%	4.37%	42,800,000.00
Series C	3.21%	23,800,000.00	0.00%	2.43%	23,800,000.00
Series D	3.84%	28,500,000.00		2.91%	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	15,446,476.53	2.258%	
Servicer ppal collect not yet credited	20,456.05		
Servicer ints collect not yet credited	11,364.19		
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

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### Collateral: Residential mortgage loans

General		
	Current	At constitution date
Count	5,980	6,925
Principal		
Principal outstanding	712,982,740.48	950,017,636.63
Average loan	119,227.88	137,186.66
Minimum	121.63	47,033.14
Maximum	452,200.87	494,595.53
Interest rate		
Weighted average (wac)	2.60%	5.11%
Minimum	1.72%	3.72%
Maximum	5.73%	7.17%
Final maturity		
Weighted average (WARM) (months)	276	310
Minimum	09/05/2011	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	7.29	0.03	8.06
10.01 - 20%	1.53	15.87	0.76	16.88
20.01 - 30%	3.85	25.61	2.27	26.01
30.01 - 40%	6.86	35.57	4.78	35.61
40.01 - 50%	10.91	45.20	7.94	45.67
50.01 - 60%	15.88	55.21	12.60	55.35
60.01 - 70%	23.30	65.53	17.59	65.26
70.01 - 80%	22.19	73.16	37.17	76.29
80.01 - 90%	7.44	85.43	5.33	85.58
90.01 - 100%	7.81	92.63	11.52	96.58
Weighted average (WALTV)	62.48		68.55	
Minimum	0.03		7.75	
Maximum	94.87		100.00	

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.14%	0.20%	0.18%	0.21%	0.32%
Annual Percentage Rate (CPR)	1.66%	2.42%	2.17%	2.51%	3.77%

Geographic distribution		
	Current	At constitution date
Andalucia	4.42%	4.61%
Aragon	5.25%	5.14%
Balearic Islands	3.79%	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	4.97%	4.67%
Extremadura	0.06%	0.05%
La Rioja	1.18%	1.09%
Madrid	4.79%	4.99%
Murcia	12.04%	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	230	76,094.30	36,894.15	0.00	112,988.45	1.61	29,259,663.70	29,372,652.15	21.37	61.23
from > 1 to ≤ 2 months	150	104,866.40	68,885.04	0.00	173,751.44	2.48	19,554,638.38	19,728,389.82	14.35	60.79
from > 2 to ≤ 3 months	176	201,587.99	146,208.27	0.00	347,796.26	4.97	24,666,806.50	25,014,602.76	18.20	63.90
from > 3 to ≤ 6 months	47	93,381.26	78,893.54	0.00	172,274.80	2.46	7,479,969.69	7,652,244.49	5.57	70.12
from > 6 to < 12 months	64	197,200.75	155,808.86	0.00	353,009.61	5.04	9,044,898.17	9,397,907.78	6.84	75.28
from ≥ 12 to < 18 months	38	203,727.91	157,273.19	0.00	361,001.10	5.15	5,188,224.00	5,549,225.10	4.04	75.09
from ≥ 18 to < 24 months	34	267,704.28	229,596.97	0.00	497,301.25	7.10	4,953,459.18	5,450,760.43	3.97	81.59
from ≥ 2 years	196	2,036,538.39	2,948,410.89	0.00	4,984,949.28	71.18	30,311,283.81	35,296,233.09	25.68	87.65
Subtotal	935	3,181,101.28	3,821,970.91	0.00	7,003,072.19	100.00	130,458,943.43	137,462,015.62	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	935	3,181,101.28	3,821,970.91	0.00	7,003,072.19		130,458,943.43	137,462,015.62		69.67