

Brief report

Date: 01/31/2007  
 Currency: EUR

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 06/21/2000

VAT Reg. no.  
 G82700899

Management Company  
 Europea de Titulización, S.G.F.T

Originator  
 Banco de Crédito Local de España (BCL)

Servicer  
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Lead Managers  
 BBVA

Bond Underwriters and Placement Agents  
 Banco Urquijo  
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Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
 Banco de Crédito Local de España (BCL)

Subordinated Credit  
 Banco de Crédito Local de España (BCL)

Subordinated Loan  
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Swap  
 Banco de Crédito Local de España (BCL)

Swap Collateral  
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Assets Custodian  
 Banco de Crédito Local de España (BCL)

Fund Auditors  
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Final maturity (legal)	Next			Current	Original		
Series A1 ES0314423007	06/23/2000 2,450	50,930.00 124,778,500.00 50.93%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	3.8060% 04/26/2007 484.60 Gross 411.91 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2007 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	28,065.42 252,588,780.00 28.07%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	3.8560% 04/26/2007 270.55 Gross 229.97 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2007 "Pass-Through" except certain circumstances	Aaa	Aaa
Series B ES0314423023	06/23/2000 600	100,000.00 60,000,000.00 100.00%	100,000.00 60,000,000.00	Floating 3-M Euribor + 0.500% 26.Jan/Apr/Jul/Oct	4.2560% 04/26/2007 1,064.00 Gross 904.40 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		437,367,280.00 1,205,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
Series	Option	Average life Years	Final Maturity Date	% Monthly CPR (SMM)								
				0,00	0,17	0,34	0,51	0,69	0,87	1,06	1,25	
Series A1	With optional redemption *	Average life	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
		Final Maturity	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	
		Date	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	
	Without optional redemption *	Average life	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
		Final Maturity	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	
		Date	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	
Series A2	With optional redemption *	Average life	5.73	5.60	5.48	5.41	5.30	5.19	5.14	5.05		
		Final Maturity	10/23/2012	09/05/2012	07/21/2012	06/27/2012	05/18/2012	04/09/2012	03/22/2012	02/16/2012		
		Date	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013		
	Without optional redemption *	Average life	5.50	5.50	5.46	5.41	5.36	5.29	5.23	5.17		
		Final Maturity	08/01/2012	07/28/2012	07/16/2012	06/28/2012	06/07/2012	05/15/2012	04/22/2012	03/30/2012		
		Date	01/26/2016	10/26/2015	10/26/2015	07/26/2015	04/26/2015	04/26/2015	01/26/2015	10/26/2014		
Series B	With optional redemption *	Average life	7.49	7.24	6.99	6.99	6.74	6.49	6.49	6.24		
		Final Maturity	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013		
		Date	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013		
	Without optional redemption *	Average life	11.30	11.24	11.09	10.91	10.70	10.47	10.24	10.01		
		Final Maturity	05/18/2018	04/23/2018	03/03/2018	12/25/2017	10/09/2017	07/20/2017	04/25/2017	01/30/2017		
		Date	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027		

\* 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%  
 End of Restitution Period: 07.26.2010 (inclusive).  
 Cover of the purchase offer: 100%.

Credit enhancement and financial operations

Credit enhancement (CE)						
	Current	At issue date				
		% CE	% CE	% CE	% CE	
Class A	86.28%	377,367,280.00	20.61%	95.02%	1,145,000,000.00	9.48%
Series A1	28.53%	124,778,500.00		20.33%	245,000,000.00	
Series A2	57.75%	252,588,780.00		74.69%	900,000,000.00	
Series B	13.72%	60,000,000.00	6.89%	4.98%	60,000,000.00	4.50%
Issue of Bonds		437,367,280.00			1,205,000,000.00	
Subord. Line of Credit (Available)	6.89%	30,125,000.00	4.50%		54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	426,618.17	3.756%	
Servicer ppal collect not yet credited	1,288,303.55		
Servicer ints collect not yet credited	309,518.72		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	4.756%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,303	1,742	
Principal			
Principal outstanding	435,676,154.11	1,205,058,749.50	
Average loan	334,363.89	691,767.36	
Minimum	520.08	58,911.66	
Maximum	9,099,233.43	14,023,615.78	
Interest rate			
Weighted average (wac)	4.10%	4.58%	
Minimum	3.11%	3.25%	
Maximum	6.25%	6.25%	
Final maturity			
Weighted average (WARM) (months)	105	115	
Minimum	02/01/2007	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.02%	1.76%	
3-month EURIBOR/MIBOR	88.61%	87.54%	
6-month EURIBOR/MIBOR	1.07%	2.44%	
1-year EURIBOR/MIBOR	8.30%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.08%	0.15%	0.07%	0.44%	0.85%
Annual Percentage Rate (CPR)	0.90%	1.73%	0.87%	5.18%	9.72%

Replenishment of securitised assets	
Last acquisition (date)	07/26/2004
Number of loans acquired	25
Additional loan principal	66,698,980.03
Cumulative acquisitions	
Number of loans acquired	1,027
Additional loan principal	4,158,292,305.26
Next acquisition (date)	04/26/2007
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	15.15%	20.03%
Aragon	2.33%	1.75%
Asturias	1.59%	1.50%
Balearic Islands	2.18%	1.75%
Basque Country	3.98%	4.26%
Canary Islands	0.90%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.69%	6.08%
Castilla-Leon	3.74%	4.57%
Catalonia	21.47%	17.35%
Extremadura	3.13%	2.29%
Galicia	6.94%	6.90%
La Rioja	1.33%	0.22%
Madrid	10.55%	7.73%
Murcia	1.21%	2.05%
Navarra	1.44%	0.53%
Valencia	18.23%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
Up to 1 month	12	103,507.84	28,165.62	200.50	131,873.96	98.62	4,989,822.33	5,121,696.29	97.82
1 to 2 months	3	1,635.92	189.05	18.42	1,843.39	1.38	112,480.45	114,323.84	2.18
Total	15	105,143.76	28,354.67	218.92	133,717.35		5,102,302.78	5,236,020.13	