

Brief report

Date: 04/30/2007
 Currency: EUR

Date of constitution
 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
 Banco de Crédito Local de España
 (BCL)

Lead Managers
 BBVA

Bond Underwriters and Placement Agents
 Banco Urquijo
 BBVA
 Crédit Agricole Indosuez

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date Nº bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314423007	06/23/2000 2,450	44,770.00 109,686,500.00	100,000.00 245,000,000.00	44.77%	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.0450% 07/26/2007 457.77 Gross 389.10 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2007 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	27,624.57 248,621,130.00	100,000.00 900,000,000.00	27.62%	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.0950% 07/26/2007 285.95 Gross 243.06 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2007 "Pass-Through" except certain circumstances	Aaa	Aaa
Series B ES0314423023	06/23/2000 600	100,000.00 60,000,000.00	100,000.00 60,000,000.00	100.00%	Floating 3-M Euribor+0.500% 26.Jan/Apr/Jul/Oct	4.4950% 07/26/2007 1,136.24 Gross 965.80 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		418,307,630.00	1,205,000,000.00							

Bond Paying Agent
 BBVA

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
 Banco de Crédito Local de España
 (BCL)

Swap
 Banco de Crédito Local de España
 (BCL)

Swap Collateral
 Banco de Crédito Local de España
 (BCL)

Assets Custodian
 Banco de Crédito Local de España
 (BCL)

Fund Auditors
 Ernst&Young

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,08	0,17	0,25	0,34	0,43	0,51	0,60		
Series A1	With optional redemption *	Average life	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	
		Final Maturity	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	
	Without optional redemption *	Average life	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	1.43	
		Final Maturity	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	10/02/2008	
	Series A2	With optional redemption *	Average life	5.85	5.79	5.68	5.63	5.53	5.48	5.39	5.34	5.34	
			Final Maturity	03/02/2013	02/09/2013	01/01/2013	12/13/2012	11/06/2012	10/20/2012	09/15/2012	08/31/2012	08/31/2012	
Without optional redemption *		Average life	6.07	5.96	5.89	5.80	5.73	5.65	5.58	5.51	5.51		
		Final Maturity	05/23/2013	04/19/2013	03/18/2013	02/15/2013	01/17/2013	12/21/2012	11/25/2012	10/31/2012	10/31/2012		
Series B		With optional redemption *	Average life	7.75	7.75	7.50	7.50	7.24	7.24	6.99	6.99	6.99	
			Final Maturity	01/26/2015	01/26/2015	10/26/2014	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014		
	Without optional redemption *	Average life	12.47	12.29	12.12	11.94	11.77	11.60	11.43	11.27	11.27		
		Final Maturity	10/14/2019	08/10/2019	06/07/2019	04/04/2019	02/01/2019	12/02/2018	10/01/2018	08/03/2018			
	* 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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	85.66%	358,307,630.00	21.54%	95.02%	1,145,000,000.00
Series A1	26.22%	109,686,500.00		20.33%	245,000,000.00
Series A2	59.43%	248,621,130.00		74.69%	900,000,000.00
Series B	14.34%	60,000,000.00	7.20%	4.98%	60,000,000.00
Issue of Bonds		418,307,630.00			1,205,000,000.00
Subord. Line of Credit (Available)	7.20%	30,125,000.00		4.50%	54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	390,636.78	3.995%	
Servicer ppal collect not yet credited	1,228,657.33		
Servicer ints collect not yet credited	302,966.94		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00		0.00 4.995%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,267	1,742	
Principal			
Principal outstanding	416,635,179.15	1,205,058,749.50	
Average loan	328,835.97	691,767.36	
Minimum	267.69	58,911.66	
Maximum	8,882,585.01	14,023,615.78	
Interest rate			
Weighted average (wac)	4.31%	4.58%	
Minimum	0.00%	3.25%	
Maximum	6.25%	6.25%	
Final maturity			
Weighted average (WARM) (months)	104	115	
Minimum	05/03/2007	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.04%	1.76%	
3-month EURIBOR/MIBOR	88.62%	87.54%	
6-month EURIBOR/MIBOR	1.07%	2.44%	
1-year EURIBOR/MIBOR	8.27%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

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Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.01%	0.02%	0.08%	0.36%	0.82%
Annual Percentage Rate (CPR)	0.18%	0.23%	0.98%	4.18%	9.40%

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)	07/26/2007
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	15.06%	20.03%
Aragon	2.35%	1.75%
Asturias	1.58%	1.50%
Balearic Islands	2.20%	1.75%
Basque Country	3.95%	4.26%
Canary Islands	0.91%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.75%	6.08%
Castilla-Leon	3.69%	4.57%
Catalonia	21.50%	17.35%
Extremadura	3.17%	2.29%
Galicia	6.84%	6.90%
La Rioja	1.36%	0.22%
Madrid	10.67%	7.73%
Murcia	1.17%	2.05%
Navarra	1.46%	0.53%
Valencia	18.23%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	15	83,930.49	23,193.55	247.97	107,372.01	51.75	3,621,823.24	3,729,195.25	59.30
1 to 2 months	2	80,088.05	19,110.57	906.84	100,105.46	48.25	2,445,106.00	2,545,211.46	40.48
3 to 6 months	1	0.12	0.00	0.00	0.12	0.00	13,911.25	13,911.37	0.22
Total	18	164,018.66	42,304.12	1,154.81	207,477.59		6,080,840.49	6,288,318.08	

Each range includes the beginning but not the ending time

Additional information