

Brief report

Date: 12/31/2007
 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

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

Issued securities: Asset-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 Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314423007	06/23/2000 2,450	33,990.00 83,275,500.00	100,000.00 245,000,000.00	33.99%	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.6760% 01/28/2008 415.00 Gross 352.75 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	26,156.22 235,405,980.00	100,000.00 900,000,000.00	26.16%	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.7260% 01/28/2008 322.77 Gross 274.35 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2008 "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	5.1260% 01/28/2008 1,338.46 Gross 1,137.69 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutorial	A2	A2
Total		378,681,480.00	1,205,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
Series	Hypothesis	% Monthly CPR (SMM)								
		0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26	
		% Annual equivalent CPR								
		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00	
Series A1	With optional redemption *	Average life	1.10	1.10	1.10	1.10	1.10	1.10	1.10	
		Years	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	
		Date	2.57	2.57	2.57	2.57	2.57	2.57	2.57	
		Final Maturity	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	4.47	4.40	4.29	4.18	4.09	4.00	3.96	
		Years	06/17/2012	05/24/2012	04/13/2012	03/05/2012	02/16/2012	01/30/2012	12/28/2011	
		Date	5.82	5.82	5.57	5.32	5.32	5.32	5.08	
		Final Maturity	10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	
Series B	Without optional redemption *	Average life	4.67	4.55	4.45	4.36	4.27	4.19	4.06	
		Years	08/29/2012	07/19/2012	06/11/2012	05/08/2012	04/07/2012	03/09/2012	02/12/2012	
		Date	7.82	7.57	7.32	7.08	6.82	6.57	6.32	
		Final Maturity	10/26/2015	07/26/2015	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	
Series B	With optional redemption *	Average life	5.82	5.82	5.57	5.32	5.32	5.32	5.08	
		Years	10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	
		Date	5.82	5.82	5.57	5.32	5.32	5.32	5.08	
		Final Maturity	10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	
Series B	Without optional redemption *	Average life	10.12	9.81	9.52	9.24	8.97	8.72	8.49	
		Years	02/11/2018	10/20/2017	07/04/2017	03/24/2017	12/17/2016	09/16/2016	06/23/2016	
		Date	19.33	19.33	19.33	19.33	19.33	19.33	19.33	
		Final Maturity	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 Redemption 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
		Current	At issue date		
Class A	84.16%	318,681,480.00	23.80%	95.02%	1,145,000,000.00
Series A1	21.99%	83,275,500.00	20.33%	245,000,000.00	
Series A2	62.16%	235,405,980.00	74.69%	900,000,000.00	
Series B	15.84%	60,000,000.00	7.96%	4.98%	60,000,000.00
Issue of Bonds		378,681,480.00			1,205,000,000.00
Subord. Line of Credit (Available)	7.96%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	17,859,582.70	4.626%	
Servicer ppal collect not yet credited	5,739,681.92		
Servicer ints collect not yet credited	1,825,534.56		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00		0.00 5.626%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,139	1,742	
Principal			
Principal outstanding	355,245,710.26	1,205,058,749.50	
Average loan	311,892.63	691,767.36	
Minimum	295.23	58,911.66	
Maximum	8,449,288.18	14,023,615.78	
Interest rate			
Weighted average (wac)	5.10%	4.58%	
Minimum	4.25%	3.25%	
Maximum	7.25%	6.25%	
Final maturity			
Weighted average (WARM) (months)	103	115	
Minimum	01/02/2008	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.57%	1.76%	
3-month EURIBOR/MIBOR	89.81%	87.54%	
6-month EURIBOR/MIBOR	1.01%	2.44%	
1-year EURIBOR/MIBOR	8.61%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.86%	0.65%	0.34%	0.79%
Annual Percentage Rate (CPR)	0.00%	9.85%	7.47%	3.98%	9.08%

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)	01/28/2008
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	12.35%	20.03%
Aragon	2.44%	1.75%
Asturias	1.56%	1.50%
Balearic Islands	2.30%	1.75%
Basque Country	3.94%	4.26%
Canary Islands	0.77%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	6.06%	6.08%
Castilla-Leon	3.65%	4.57%
Catalonia	22.52%	17.35%
Extremadura	3.32%	2.29%
Galicia	6.99%	6.90%
La Rioja	1.46%	0.22%
Madrid	11.39%	7.73%
Murcia	1.22%	2.05%
Navarra	1.58%	0.53%
Valencia	18.32%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Up to 1 month	9	31,844.46	9,939.97	116.00	41,900.43	99.98	974,422.23	1,016,322.66	40.65	
2 to 3 months	1	0.02	0.00	0.00	0.02	0.00	1,107,838.90	1,107,838.92	44.31	
3 to 6 months	1	0.00	9.21	0.71	9.92	0.02	375,784.89	375,794.81	15.03	
	Subtotal	11	31,844.48	9,949.18	116.71	41,910.37	100.00	2,458,046.02	2,499,956.39	100.00
Total		11	31,844.48	9,949.18	116.71	41,910.37		2,458,046.02	2,499,956.39	

Each range includes the beginning but not the ending time

Additional information