

Brief report

Date: 12/31/2008
 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
 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
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 (BCL)

Subordinated Credit
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Subordinated Loan
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Assets Custodian
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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	17,620.00 43,169,000.00 17.62%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.9710% 01/26/2009 221.41 Gross 181.56 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2009 Planned	Aaa	Aaa	
Series A2 ES0314423015	06/23/2000 9,000	21,315.16 191,836,440.00 21.32%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	5.0210% 01/26/2009 270.53 Gross 221.83 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2009 "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	5.4210% 01/26/2009 1,370.31 Gross 1,123.65 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		295,005,440.00		1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Optional redemption	Average life Years	% Annual equivalent CPR								
			0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26	
Series A1	With optional redemption *	0.80	10.00	12.00	14.00	16.00	18.00	20.00	22.00	24.00	
	Final Maturity	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	
	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 *	0.80	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	
	Final Maturity	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	
	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 *	3.08	3.04	2.92	2.88	2.77	2.74	2.71	2.61	2.61	
	Final Maturity	02/25/2012	02/07/2012	12/27/2011	12/12/2011	11/03/2011	10/22/2011	10/11/2011	09/06/2011	09/06/2011	
	Date	01/26/2013	01/26/2013	10/26/2012	10/26/2012	07/26/2012	07/26/2012	07/26/2012	04/26/2012	04/26/2012	
	Without optional redemption *	3.33	3.23	3.14	3.05	2.98	2.90	2.84	2.78	2.78	
	Final Maturity	05/28/2012	04/18/2012	03/15/2012	02/13/2012	01/16/2012	12/22/2011	11/29/2011	11/07/2011	11/07/2011	
	Date	10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	
Series B	With optional redemption *	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25	3.25	
	Final Maturity	01/26/2013	01/26/2013	10/26/2012	10/26/2012	07/26/2012	07/26/2012	07/26/2012	04/26/2012	04/26/2012	
	Date	01/26/2013	01/26/2013	10/26/2012	10/26/2012	07/26/2012	07/26/2012	07/26/2012	04/26/2012	04/26/2012	
	Without optional redemption *	8.22	7.92	7.64	7.38	7.13	6.90	6.68	6.48	6.48	
	Final Maturity	04/13/2017	12/26/2016	09/16/2016	06/11/2016	03/12/2016	12/19/2015	09/30/2015	07/17/2015	07/17/2015	
	Date	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26	
	Date	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	

* 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	% CE	At issue date	% CE	
Class A	79.66%	235,005,440.00	30.55%	95.02%	1,145,000,000.00
Series A1	14.63%	43,169,000.00	20.33%		245,000,000.00
Series A2	65.03%	191,836,440.00	74.69%		900,000,000.00
Series B	20.34%	60,000,000.00	10.21%	4.98%	60,000,000.00
Issue of Bonds		295,005,440.00			1,205,000,000.00
Subord. Line of Credit (Available)	10.21%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	20,790,075.39	4.921%	
Servicer ppal collect not yet credited	5,409,664.82		
Servicer ints collect not yet credited	1,442,147.07		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	5.921%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	977	1,742	
Principal			
Principal outstanding	269,009,675.63	1,205,058,749.50	
Average loan	275,342.55	691,767.36	
Minimum	44.42	58,911.66	
Maximum	7,582,694.52	14,023,615.78	
Interest rate			
Weighted average (wac)	4.28%	4.58%	
Minimum	3.00%	3.25%	
Maximum	6.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	98	115	
Minimum	01/23/2009	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.59%	1.76%	
3-month EURIBOR/MIBOR	89.78%	87.54%	
6-month EURIBOR/MIBOR	1.01%	2.44%	
1-year EURIBOR/MIBOR	8.62%	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)	4.02%	1.71%	1.29%	0.83%	0.79%
Annual Percentage Rate (CPR)	38.88%	18.65%	14.44%	9.52%	9.13%

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)	01/26/2009
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	11.04%	20.03%
Aragon	2.71%	1.75%
Asturias	1.58%	1.50%
Balearic Islands	2.53%	1.75%
Basque Country	3.98%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.09%	0.93%
Castilla-La Mancha	4.95%	6.08%
Castilla-Leon	3.70%	4.57%
Catalonia	23.47%	17.35%
Extremadura	3.69%	2.29%
Galicia	7.73%	6.90%
La Rioja	1.71%	0.22%
Madrid	12.56%	7.73%
Murcia	1.22%	2.05%
Navarra	1.86%	0.53%
Valencia	16.35%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	9,553.84	4,056.93	40.22	13,650.99	53.84	593,895.47	607,546.46	55.10
from > 1 to ≤ 2 months	2	6,964.29	4,408.98	328.19	11,701.46	46.16	483,331.77	495,033.23	44.90
Subtotal	5	16,518.13	8,465.91	368.41	25,352.45	100.00	1,077,227.24	1,102,579.69	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	5	16,518.13	8,465.91	368.41	25,352.45		1,077,227.24	1,102,579.69	