

Brief report

Date: 01/31/2009  
 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  
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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 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	14,330.00 35,108,500.00 14.33%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	2.3040% 04/27/2009 83.46 Gross 68.44 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2009 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	19,120.97 172,088,730.00 19.12%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.3540% 04/27/2009 113.78 Gross 93.30 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2009 "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	2.7540% 04/27/2009 696.15 Gross 570.84 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		267,197,230.00		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	% Annual equivalent CPR									
				0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26		
Series A1	With optional redemption *	Average life	0,80	1,06	1,25	1,44	1,64	1,84	2,05	2,26			
		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	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 *	Average life	0,80	1,06	1,25	1,44	1,64	1,84	2,05	2,26			
		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	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 *	Average life	3,08	3,04	2,92	2,88	2,77	2,74	2,71	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			
		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			
	Without optional redemption *	Average life	3,33	3,23	3,14	3,05	2,98	2,90	2,84	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			
		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			
Series B	With optional redemption *	Average life	4,00	4,00	3,75	3,75	3,50	3,50	3,50	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			
		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			
	Without optional redemption *	Average life	8,22	7,92	7,64	7,38	7,13	6,90	6,68	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			
		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			

\* 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	77.54%	207,197,230.00	33.73%	1,145,000,000.00	9.48%
Series A1	13.14%	35,108,500.00	20.33%	245,000,000.00	
Series A2	64.41%	172,088,730.00	74.69%	900,000,000.00	
Series B	22.46%	60,000,000.00	11.27%	60,000,000.00	4.50%
Issue of Bonds		267,197,230.00		1,205,000,000.00	
Subord. Line of Credit (Available)	11.27%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance Interest	
Treasury Account		389,804.56	2.254%
Servicer ppal collect not yet credited		992,362.69	
Servicer ints collect not yet credited		252,017.40	
Liabilities	Available		
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00		3.254%

Collateral: Municipal Loans

General		
	Current	At constitution date
Count	974	1,742
Principal		
Principal outstanding	265,937,871.42	1,205,058,749.50
Average loan	273,036.83	691,767.36
Minimum	616.69	58,911.66
Maximum	7,366,046.11	14,023,615.78
Interest rate		
Weighted average (wac)	3.78%	4.58%
Minimum	2.25%	3.25%
Maximum	6.25%	6.25%
Final maturity		
Weighted average (WARM) (months)	97	115
Minimum	02/08/2009	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	89.90%	87.54%
6-month EURIBOR/MIBOR	1.01%	2.44%
1-year EURIBOR/MIBOR	8.50%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%

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 Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	1.74%	0.93%	0.73%	0.79%
Annual Percentage Rate (CPR)	1.39%	18.96%	10.55%	8.46%	9.06%

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)	04/27/2009
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	11.06%	20.03%
Aragon	2.72%	1.75%
Asturias	1.58%	1.50%
Balearic Islands	2.54%	1.75%
Basque Country	3.97%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.09%	0.93%
Castilla-La Mancha	4.96%	6.08%
Castilla-Leon	3.70%	4.57%
Catalonia	23.51%	17.35%
Extremadura	3.69%	2.29%
Galicia	7.74%	6.90%
La Rioja	1.72%	0.22%
Madrid	12.48%	7.73%
Murcia	1.15%	2.05%
Navarra	1.86%	0.53%
Valencia	16.40%	19.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	4	7,811.22	1,791.57	37.40	9,640.19	29.47	652,043.62	661,683.81	45.75	
from > 1 to ≤ 2 months	1	6,959.09	4,056.93	181.76	11,197.78	34.23	278,363.47	289,561.25	20.02	
from > 2 to ≤ 3 months	2	6,964.29	4,408.98	504.47	11,877.74	36.31	483,331.77	495,209.51	34.24	
Subtotal	7	21,734.60	10,257.48	723.63	32,715.71	100.00	1,413,738.86	1,446,454.57	100.00	
<i>Doubt debts (subjectives)</i>										
	0	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	
Total	7	21,734.60	10,257.48	723.63	32,715.71		1,413,738.86	1,446,454.57		