

Brief report

Date: 02/28/2009
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
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Subordinated Loan
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Swap
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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 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	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)												
		% 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	Years	1.63	1.62	1.60	1.59	1.58	1.57	1.56	1.55	
			Date	10/15/2010	10/10/2010	10/06/2010	10/02/2010	09/28/2010	09/24/2010	09/21/2010	09/18/2010	
		Final Maturity	Years	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	
	Without optional redemption *		Date	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	
		Average life	Years	1.63	1.62	1.60	1.59	1.58	1.57	1.56	1.55	
			Date	10/15/2010	10/10/2010	10/06/2010	10/02/2010	09/28/2010	09/24/2010	09/21/2010	09/18/2010	
Series A2	With optional redemption *	Final Maturity	Years	1.92	1.92	1.92	1.92	1.92	1.92	1.92	1.92	
			Date	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	01/31/2011	
		Average life	Years	1.75	1.69	1.55	1.49	1.38	1.32	1.20	1.16	
	Without optional redemption *		Date	11/29/2010	11/05/2010	09/15/2010	08/26/2010	07/10/2010	06/24/2010	05/11/2010	04/27/2010	
		Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
			Date	11/30/2011	11/30/2011	08/31/2011	08/31/2011	05/31/2011	05/31/2011	02/28/2011	02/28/2011	
Series B	With optional redemption *	Average life	Years	2.08	1.94	1.82	1.70	1.60	1.51	1.42	1.34	
			Date	03/30/2011	02/06/2011	12/23/2010	11/11/2010	10/04/2010	08/31/2010	07/31/2010	07/01/2010	
		Final Maturity	Years	4.93	4.42	4.17	4.17	3.93	3.67	3.42	3.17	
	Without optional redemption *		Date	01/31/2014	07/31/2013	04/30/2013	04/30/2013	01/31/2013	10/31/2012	07/31/2012	04/30/2012	
		Average life	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
			Date	11/30/2011	11/30/2011	08/31/2011	08/31/2011	05/31/2011	05/31/2011	02/28/2011	02/28/2011	
Series B	With optional redemption *	Final Maturity	Years	2.75	2.75	2.50	2.50	2.25	2.25	2.00	2.00	
			Date	11/30/2011	11/30/2011	08/31/2011	08/31/2011	05/31/2011	05/31/2011	02/28/2011	02/28/2011	
		Average life	Years	7.20	6.85	6.52	6.21	5.92	5.64	5.38	5.14	
	Without optional redemption *		Date	05/10/2016	01/04/2016	09/05/2015	05/14/2015	01/27/2015	07/17/2014	04/17/2014	04/17/2014	
		Final Maturity	Years	18.93	18.93	18.93	18.93	18.93	18.93	18.93	18.93	
			Date	01/31/2028	01/31/2028	01/31/2028	01/31/2028	01/31/2028	01/31/2028	01/31/2028	01/31/2028	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.67%	1.75%	1.06%	0.82%	0.79%
Annual Percentage Rate (CPR)	7.76%	19.13%	11.95%	9.40%	9.09%

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	10.80%	20.03%
Aragon	2.75%	1.75%
Asturias	1.60%	1.50%
Balearic Islands	2.58%	1.75%
Basque Country	4.03%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.09%	0.93%
Castilla-La Mancha	4.99%	6.08%
Castilla-Leon	3.70%	4.57%
Catalonia	23.79%	17.35%
Extremadura	3.72%	2.29%
Galicia	7.87%	6.90%
La Rioja	1.73%	0.22%
Madrid	12.68%	7.73%
Murcia	1.13%	2.05%
Navarra	1.90%	0.53%
Valencia	15.81%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	9,649.01	0.00	22.36	9,671.37	29.28	294,620.45	304,291.82	37.85
from > 3 to ≤ 6 months	2	13,928.57	8,628.86	801.87	23,359.30	70.72	476,367.49	499,726.79	62.15
Subtotal	5	23,577.58	8,628.86	824.23	33,030.67	100.00	770,987.94	804,018.61	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	5	23,577.58	8,628.86	824.23	33,030.67		770,987.94	804,018.61	