

Brief report

Date: 03/31/2009
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
G82700899

Management Company
Europa de Titulización, S.G.F.T

Originator
Banco de Crédito Local de España (BCL)

Serviclar
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 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	100,000.00 245,000,000.00	14.33%	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	100,000.00 900,000,000.00	19.12%	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	100,000.00 60,000,000.00	100.00%	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	With optional redemption *	Average life	Years	% Monthly CPR (SMM)							
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44
				% Annual equivalent CPR							
				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00
Series A1	With optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
		Date	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
	Without optional redemption *	Average life	Years	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70
		Date	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010	01/08/2010
		Final Maturity	Years	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Series A2	With optional redemption *	Average life	Years	2.37	2.19	2.10	1.94	1.79	1.73	1.59	1.54
		Date	09/08/2011	07/02/2011	06/03/2011	04/04/2011	02/06/2011	01/16/2011	11/25/2010	11/08/2010	
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	2.84	2.63	2.45	2.29	2.14	2.01	1.89	1.78
		Date	02/26/2012	12/13/2011	10/06/2011	08/08/2011	06/15/2011	04/28/2011	03/16/2011	02/05/2011	
		Final Maturity	Years	6.00	5.50	5.25	4.76	4.50	4.25	4.00	3.76
Series B	With optional redemption *	Average life	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
		Date	07/26/2012	04/26/2012	04/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011	07/26/2011	
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.50	2.50	2.25	2.25
	Without optional redemption *	Average life	Years	8.47	8.05	7.66	7.29	6.93	6.60	6.28	5.99
		Date	10/10/2017	05/12/2017	12/20/2016	08/06/2016	03/29/2016	11/28/2015	08/05/2015	04/19/2015	
		Final Maturity	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
				01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	

* 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%	95.02%	1,145,000,000.00
Series A1	13.14%	35,108,500.00	20.33%	245,000,000.00	9.48%
Series A2	64.41%	172,088,730.00	74.69%	900,000,000.00	
Series B	22.46%	60,000,000.00	11.27%	4.98%	60,000,000.00
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	9,468,128.04	2.254%	
Serviclar ppal collect not yet credited	4,336,862.39		
Serviclar ints collect not yet credited	783,997.60		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	3.254%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	944	1,742	
Principal			
Principal outstanding	253,548,028.60	1,205,058,749.50	
Average loan	268,589.01	691,767.36	
Minimum	157.62	58,911.66	
Maximum	7,366,046.11	14,023,615.78	
Interest rate			
Weighted average (wac)	2.49%	4.58%	
Minimum	1.50%	3.25%	
Maximum	5.88%	6.25%	
Final maturity			
Weighted average (WARM) (months)	95	115	
Minimum	04/04/2009	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.60%	1.76%	
3-month EURIBOR/MIBOR	90.10%	87.54%	
6-month EURIBOR/MIBOR	1.05%	2.44%	
1-year EURIBOR/MIBOR	8.25%	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)	0.01%	0.45%	1.08%	0.81%	0.79%
Annual Percentage Rate (CPR)	0.15%	5.22%	12.19%	9.26%	9.02%

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
Andalucía	10.85%	20.03%
Aragón	2.78%	1.75%
Asturias	1.54%	1.50%
Balearic Islands	2.56%	1.75%
Basque Country	3.89%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.08%	0.93%
Castilla-La Mancha	5.04%	6.08%
Castilla-León	3.67%	4.57%
Catalonia	23.80%	17.35%
Extremadura	3.76%	2.29%
Galicia	7.83%	6.90%
La Rioja	1.77%	0.22%
Madrid	12.68%	7.73%
Murcia	1.15%	2.05%
Navarra	1.90%	0.53%
Valencia	15.84%	19.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	3	16,154.46	7,085.35	83.44	23,323.25	58.74	954,161.43	977,484.68	66.49	
from > 3 to ≤ 6 months	2	13,928.57	1,369.26	1,082.15	16,379.98	41.26	476,367.49	492,747.47	33.51	
Subtotal	5	30,083.03	8,454.61	1,165.59	39,703.23	100.00	1,430,528.92	1,470,232.15	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	30,083.03	8,454.61	1,165.59	39,703.23		1,430,528.92	1,470,232.15		