

Brief report

Date: 05/31/2009
 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
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Swap
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Swap Collateral
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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 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	11,240.00 27,538,000.00	100,000.00 245,000,000.00	11.24%	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	1.4560% 07/27/2009 41.37 Gross 33.92 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/27/2009 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	18,228.86 164,059,740.00	100,000.00 900,000,000.00	18.23%	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.5060% 07/27/2009 69.39 Gross 56.90 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/27/2009 "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	1.9060% 07/27/2009 481.79 Gross 395.07 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		251,597,740.00	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	% 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	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
		Final Maturity	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	01/08/2010	
	Without optional redemption *	Average life	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	
		Final Maturity	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	01/08/2010	
Series A2	With optional redemption *	Average life	2.32	2.15	1.99	1.93	1.78	1.73	1.59	1.55	1.55		
		Final Maturity	08/22/2011	06/20/2011	04/21/2011	03/29/2011	02/03/2011	01/15/2011	11/27/2010	11/12/2010	11/12/2010		
	Without optional redemption *	Average life	2.76	2.57	2.40	2.25	2.12	2.00	1.89	1.79	1.79		
		Final Maturity	01/27/2012	11/19/2011	09/19/2011	07/26/2011	06/08/2011	04/25/2011	03/16/2011	02/07/2011	02/07/2011		
Series B	With optional redemption *	Average life	3.25	3.00	2.75	2.75	2.50	2.50	2.25	2.25	2.25		
		Final Maturity	07/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011	07/26/2011	07/26/2011		
	Without optional redemption *	Average life	8.34	7.94	7.56	7.20	6.86	6.54	6.23	5.95	5.95		
		Final Maturity	08/25/2017	04/02/2017	11/14/2016	07/05/2016	03/03/2016	11/07/2015	07/19/2015	04/06/2015	04/06/2015		

* 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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	76.15%	191,597,740.00	35.82%	95.02%	1,145,000,000.00
Series A1	10.95%	27,538,000.00	20.33%	20.33%	245,000,000.00
Series A2	65.21%	164,059,740.00	74.69%	74.69%	900,000,000.00
Series B	23.85%	60,000,000.00	11.97%	4.98%	60,000,000.00
Issue of Bonds		251,597,740.00			1,205,000,000.00
Subord. Line of Credit (Available)	11.97%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,666,649.27	1.406%	
Servicer ppal collect not yet credited	727,486.85		
Servicer ints collect not yet credited	113,660.16		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	2.406%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	925	1,742	
Principal			
Principal outstanding	245,167,981.19	1,205,058,749.50	
Average loan	265,046.47	691,767.36	
Minimum	11.49	58,911.66	
Maximum	7,149,397.69	14,023,615.78	
Interest rate			
Weighted average (wac)	2.10%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.88%	6.25%	
Final maturity			
Weighted average (WARM) (months)	93	115	
Minimum	06/03/2009	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.61%	1.76%	
3-month EURIBOR/MIBOR	90.03%	87.54%	
6-month EURIBOR/MIBOR	1.04%	2.44%	
1-year EURIBOR/MIBOR	8.33%	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)	0.00%	0.41%	1.11%	0.90%	0.78%
Annual Percentage Rate (CPR)	0.00%	4.77%	12.58%	10.28%	8.99%

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

Geographic distribution		
	Current	At constitution date
Andalucia	10.93%	20.03%
Aragon	2.79%	1.75%
Asturias	1.57%	1.50%
Balearic Islands	2.61%	1.75%
Basque Country	3.95%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.08%	0.93%
Castilla-La Mancha	5.02%	6.08%
Castilla-Leon	3.68%	4.57%
Catalonia	24.17%	17.35%
Extremadura	3.78%	2.29%
Galicia	7.98%	6.90%
La Rioja	1.79%	0.22%
Madrid	12.94%	7.73%
Murcia	1.10%	2.05%
Navarra	1.94%	0.53%
Valencia	14.82%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	29,546.44	2,671.22	263.05	32,480.71	47.82	1,308,148.35	1,340,629.06	53.59
from > 2 to ≤ 3 months	1	11,858.23	7,085.35	634.61	19,578.19	28.82	853,792.40	873,370.59	34.91
from > 3 to ≤ 6 months	1	13,444.36	1,807.81	611.75	15,863.92	23.36	271,607.11	287,471.03	11.49
Subtotal	16	54,849.03	11,564.38	1,509.41	67,922.82	100.00	2,433,547.86	2,501,470.68	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	16	54,849.03	11,564.38	1,509.41	67,922.82		2,433,547.86	2,501,470.68	