

Brief report

Date: 11/30/2009  
 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  
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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	6,100.00 14,945,000.00	100,000.00 245,000,000.00	6.10%	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	0.7830% 01/26/2010 12.21 Gross 10.01 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2010 Planned	Aaa Aaa
Series A2 ES0314423015	06/23/2000 9,000	16,367.55 147,307,950.00	100,000.00 900,000,000.00	16.37%	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.8330% 01/26/2010 34.84 Gross 28.57 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2010 "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	1.2330% 01/26/2010 315.10 Gross 258.38 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2 A2
Total		222,252,950.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Optionality	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	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
	Without optional redemption *	Average life	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48		
		Final Maturity	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
Series A2	With optional redemption *	Average life	2.02	1.86	1.81	1.66	1.62	1.48	1.45	1.32			
		Final Maturity	11/03/2011	09/05/2011	08/17/2011	06/25/2011	06/09/2011	04/20/2011	04/07/2011	02/18/2011			
	Without optional redemption *	Average life	2.49	2.33	2.18	2.06	1.94	1.84	1.74	1.66			
		Final Maturity	04/22/2012	02/22/2012	01/01/2012	11/15/2011	10/04/2011	08/27/2011	07/23/2011	06/22/2011			
Series B	With optional redemption *	Average life	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75			
		Final Maturity	07/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011			
	Without optional redemption *	Average life	7.79	7.42	7.07	6.73	6.42	6.12	5.84	5.58			
		Final Maturity	08/06/2017	03/25/2017	11/17/2016	07/18/2016	03/26/2016	12/08/2015	08/28/2015	05/23/2015			

\* 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	73.00%	162,252,950.00	40.55%	95.02%	1,145,000,000.00
Series A1	6.72%	14,945,000.00		20.33%	245,000,000.00
Series A2	66.28%	147,307,950.00		74.69%	900,000,000.00
Series B	27.00%	60,000,000.00	13.55%	4.98%	60,000,000.00
Issue of Bonds		222,252,950.00			1,205,000,000.00
Subord. Line of Credit (Available)	13.55%	30,125,000.00		4.50%	54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,633,527.57	0.733%	
Servicer ppal collect not yet credited	627,792.05		
Servicer ints collect not yet credited	57,035.38		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	1.733%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	862	1,742	
Principal			
Principal outstanding	218,857,252.57	1,205,058,749.50	
Average loan	253,894.72	691,767.36	
Minimum	403.07	58,911.66	
Maximum	6,716,100.86	14,023,615.78	
Interest rate			
Weighted average (wac)	1.28%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	90	115	
Minimum	12/03/2009	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.62%	1.76%	
3-month EURIBOR/MIBOR	89.99%	87.54%	
6-month EURIBOR/MIBOR	0.99%	2.44%	
1-year EURIBOR/MIBOR	8.40%	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%	0.07%	0.22%	0.67%	0.75%
Annual Percentage Rate (CPR)	0.00%	0.84%	2.60%	7.72%	8.67%

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

Geographic distribution		
	Current	At constitution date
Andalucia	10.58%	20.03%
Aragon	2.88%	1.75%
Asturias	1.47%	1.50%
Balearic Islands	2.63%	1.75%
Basque Country	3.75%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.11%	6.08%
Castilla-Leon	3.57%	4.57%
Catalonia	24.62%	17.35%
Extremadura	3.86%	2.29%
Galicia	8.17%	6.90%
La Rioja	1.88%	0.22%
Madrid	13.29%	7.73%
Murcia	1.02%	2.05%
Navarra	2.05%	0.53%
Valencia	14.23%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	48,176.14	2,455.15	131.44	50,762.73	25.96	1,846,138.86	1,896,901.59	29.34
from > 1 to ≤ 2 months	1	34,068.55	22,027.21	1,710.92	57,806.68	29.56	1,499,016.15	1,556,822.83	24.08
from > 2 to ≤ 3 months	2	7,733.78	0.00	247.39	7,981.17	4.08	98,604.95	106,586.12	1.65
from > 3 to ≤ 6 months	8	1,708.03	0.00	106.24	1,814.27	0.93	1,738,473.77	1,740,288.04	26.92
from > 6 to < 12 months	2	56,542.21	14,294.67	6,323.71	77,160.59	39.46	1,087,754.48	1,164,915.07	18.02
Subtotal	24	148,228.71	38,777.03	8,519.70	195,525.44	100.00	6,269,988.21	6,465,513.65	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	24	148,228.71	38,777.03	8,519.70	195,525.44		6,269,988.21	6,465,513.65	