

Brief report

Date: 02/28/2010
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 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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Credit
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Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0314423007	06/23/2000	2,450	3,910.00 9,579,500.00 3.91%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	0.7200% 04/26/2010 7.04 Gross 5.70 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2010 Planned	Aaa	Aaa
Series A2	ES0314423015	06/23/2000	9,000	15,152.06 136,368,540.00 15.15%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.7700% 04/26/2010 29.17 Gross 23.63 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2010 "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	1.2070% 04/26/2010 292.50 Gross 236.92 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total				205,948,040.00	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)									
				% Annual equivalent CPR									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1				2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00		
	With optional redemption *	Average life	Years	0,36	0,36	0,36	0,36	0,36	0,36	0,36	0,36		
		Final Maturity	Years	06/07/2010	06/07/2010	06/07/2010	06/07/2010	06/07/2010	06/07/2010	06/07/2010	06/07/2010		
	Without optional redemption *	Average life	Years	0,36	0,36	0,36	0,36	0,36	0,36	0,36	0,36		
		Final Maturity	Years	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				1,84	1,68	1,53	1,50	1,46	1,33	1,30	1,16		
	With optional redemption *	Average life	Years	11/28/2011	10/02/2011	08/08/2011	07/26/2011	07/14/2011	05/24/2011	05/15/2011	03/26/2011		
		Final Maturity	Years	07/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011		
	Without optional redemption *	Average life	Years	2,31	2,16	2,03	1,91	1,81	1,71	1,55	1,55		
		Final Maturity	Years	05/17/2012	03/23/2012	02/05/2012	12/24/2011	11/16/2011	10/12/2011	09/11/2011	08/14/2011		
Series B				5,00	4,50	4,25	4,00	3,75	3,50	3,25	3,25		
	With optional redemption *	Average life	Years	01/26/2015	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	04/26/2013		
		Final Maturity	Years	07/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011		
	Without optional redemption *	Average life	Years	7,48	7,13	6,79	6,47	6,17	5,89	5,62	5,36		
		Final Maturity	Years	07/18/2017	03/11/2017	11/08/2016	07/14/2016	03/27/2016	12/14/2015	09/06/2015	06/06/2015		
				18,01	18,01	18,01	18,01	18,01	18,01	18,01	18,01		
				01/26/2028	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	% CE	At issue date	% CE	
Class A	70.87%	145,948,040.00	43.76%	95.02%	1,145,000,000.00	9.48%
Series A1	4.65%	9,579,500.00	20.33%	245,000,000.00		
Series A2	66.22%	136,368,540.00	74.69%	900,000,000.00		
Series B	29.13%	60,000,000.00	14.63%	4.98%	60,000,000.00	4.50%
Issue of Bonds		205,948,040.00			1,205,000,000.00	
Subord. Line of Credit (Available)	14.63%	30,125,000.00		4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		3,455,519.75	0.670%
Servicer ppal collect not yet credited		832,237.09	
Servicer ints collect not yet credited		61,303.29	
Liabilities		Available	Balance
Subordinated Line of Credit L/T	30,125,000.00	0.00	1.670%
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		825	1,742
Principal			
Principal outstanding		201,811,767.71	1,205,058,749.50
Average loan		244,620.32	691,767.36
Minimum		252.31	58,911.66
Maximum		6,499,452.45	14,023,615.78
Interest rate			
Weighted average (wac)		1.17%	4.58%
Minimum		0.00%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		89	115
Minimum		03/05/2010	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.64%	1.76%
3-month EURIBOR/MIBOR		89.76%	87.54%
6-month EURIBOR/MIBOR		0.99%	2.44%
1-year EURIBOR/MIBOR		8.61%	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)	0.02%	0.90%	0.49%	0.44%	0.76%
Annual Percentage Rate (CPR)	0.24%	10.26%	5.67%	5.11%	8.71%

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

Geographic distribution		
	Current	At constitution date
Andalucia	10.73%	20.03%
Aragon	2.99%	1.75%
Asturias	1.44%	1.50%
Balearic Islands	2.65%	1.75%
Basque Country	3.74%	4.26%
Canary Islands	0.86%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.29%	6.08%
Castilla-Leon	3.62%	4.57%
Catalonia	23.21%	17.35%
Extremadura	3.98%	2.29%
Galicia	8.48%	6.90%
La Rioja	1.98%	0.22%
Madrid	13.73%	7.73%
Murcia	0.94%	2.05%
Navarra	2.15%	0.53%
Valencia	14.15%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	42,159.88	1,818.54	72.03	44,050.45	53.92	1,013,625.58	1,057,676.03	35.09
from > 1 to ≤ 2 months	1	3,322.32	95.52	90.57	3,508.41	4.29	26,578.60	30,087.01	1.00
from > 3 to ≤ 6 months	1	24.84	0.00	0.35	25.19	0.03	41,753.37	41,778.56	1.39
from > 6 to < 12 months	7	1,501.60	0.00	139.47	1,641.07	2.01	1,600,211.72	1,601,852.79	53.14
from ≥ 12 to < 18 months	1	27,931.80	1,248.08	3,286.60	32,466.48	39.74	250,714.26	283,180.74	9.39
Subtotal	20	74,940.44	3,162.14	3,589.02	81,691.60	100.00	2,932,883.53	3,014,575.13	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	20	74,940.44	3,162.14	3,589.02	81,691.60		2,932,883.53	3,014,575.13	