

Brief report

Date: 04/30/2010  
 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  
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Subordinated Loan  
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Swap Collateral  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº 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	1,820.00 4,459,000.00 1.82%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	0.6940% 07/26/2010 3.19 Gross 2.58 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2010 Planned	Aaa	Aaa
Series A2	ES0314423015	06/23/2000	9,000	14,431.69 129,885,210.00 14.43%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.7440% 07/26/2010 27.14 Gross 21.98 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2010 "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	1.1440% 07/26/2010 289.18 Gross 234.24 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total				194,344,210.00	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	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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	07/26/2010	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
		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	With optional redemption *	Average life	Years	2.36	2.12	2.08	1.85	1.82	1.59	1.57			
		Final Maturity	Years	09/04/2012	06/07/2012	05/25/2012	03/01/2012	02/20/2012	11/28/2011	11/20/2011	11/13/2011		
	Without optional redemption *	Average life	Years	4.45	4.18	3.95	3.73	3.53	3.34	3.17			
		Final Maturity	Years	10/04/2014	07/01/2014	04/05/2014	01/15/2014	11/03/2013	08/28/2013	06/27/2013	04/30/2013		
Series B	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50			
		Final Maturity	Years	07/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	10/26/2011		
	Without optional redemption *	Average life	Years	11.45	11.04	10.62	10.20	9.80	9.42	9.06			
		Final Maturity	Years	10/03/2021	05/06/2021	12/04/2020	07/06/2020	02/10/2020	09/24/2019	05/14/2019	01/07/2019		

\* 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	69.13%	134,344,210.00	46.37%	1,145,000,000.00	9.48%
Series A1	2.29%	4,459,000.00	20.33%	245,000,000.00	
Series A2	66.83%	129,885,210.00	74.69%	900,000,000.00	
Series B	30.87%	60,000,000.00	15.50%	60,000,000.00	4.50%
Issue of Bonds		194,344,210.00		1,205,000,000.00	
Subord. Line of Credit (Available)	15.50%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
		Balance	Interest
Assets			
Treasury Account		191,423.84	0.644%
Servicer ppal collect not yet credited		783,943.58	
Servicer ints collect not yet credited		45,355.15	
Liabilities			
Subordinated Line of Credit L/T	Available	30,125,000.00	0.00
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		793	1,742
Principal			
Principal outstanding		193,235,618.34	1,205,058,749.50
Average loan		243,676.69	691,767.36
Minimum		568.43	58,911.66
Maximum		6,282,804.03	14,023,615.78
Interest rate			
Weighted average (wac)		1.13%	4.58%
Minimum		0.00%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		88	115
Minimum		05/06/2010	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.65%	1.76%
3-month EURIBOR/MIBOR		89.74%	87.54%
6-month EURIBOR/MIBOR		0.99%	2.44%
1-year EURIBOR/MIBOR		8.62%	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%	0.01%	0.45%	0.33%	0.74%
Annual Percentage Rate (CPR)	0.00%	0.08%	5.27%	3.94%	8.57%

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

Geographic distribution		
	Current	At constitution date
Andalucia	10.70%	20.03%
Aragon	3.01%	1.75%
Asturias	1.40%	1.50%
Balearic Islands	2.64%	1.75%
Basque Country	3.61%	4.26%
Canary Islands	0.87%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.36%	6.08%
Castilla-Leon	3.60%	4.57%
Catalonia	23.37%	17.35%
Extremadura	4.01%	2.29%
Galicia	8.46%	6.90%
La Rioja	2.04%	0.22%
Madrid	13.71%	7.73%
Murcia	0.87%	2.05%
Navarra	2.15%	0.53%
Valencia	14.12%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	137,260.40	7,492.83	730.19	145,483.42	81.48	5,893,161.64	6,038,645.06	94.09
from > 1 to ≤ 2 months	1	0.02	0.00	14.29	14.31	0.01	95,353.02	95,367.33	1.49
from ≥ 12 to < 18 months	1	27,931.80	937.51	4,176.12	33,045.43	18.51	250,714.26	283,759.69	4.42
Subtotal	14	165,192.22	8,430.34	4,920.60	178,543.16	100.00	6,239,228.92	6,417,772.08	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	14	165,192.22	8,430.34	4,920.60	178,543.16		6,239,228.92	6,417,772.08	