

Brief report

Date: 05/31/2010  
 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

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	1,820.00 4,459,000.00	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	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	100,000.00 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 / Sequential	A2	A2
Total		194,344,210.00	1,205,000,000.00						

Bond Paying Agent  
 BBVA

Market  
 IAIF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Subordinated Credit  
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Subordinated Loan  
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Swap  
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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)

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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25
		Final Maturity	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	1,67	1,52	1,49	1,34	1,32	1,17	1,16	1,14
		Final Maturity	12/27/2011	11/01/2011	10/20/2011	08/28/2011	08/19/2011	06/28/2011	06/21/2011	06/15/2011
	Without optional redemption *	Average life	2,17	2,03	1,91	1,80	1,71	1,62	1,54	1,47
		Final Maturity	06/26/2012	05/07/2012	03/23/2012	02/13/2012	01/09/2012	12/08/2011	11/09/2011	10/13/2011
Series B	With optional redemption *	Average life	2,25	2,00	2,00	1,75	1,75	1,50	1,50	1,50
		Final Maturity	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	7,24	6,90	6,58	6,27	5,98	5,71	5,45	5,21
		Final Maturity	07/22/2017	03/20/2017	11/22/2016	08/02/2016	04/18/2016	01/09/2016	10/07/2015	07/11/2015

\* 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	69.13%	134,344,210.00	46.37%	95.02%	1,145,000,000.00
Series A1	2.29%	4,459,000.00	20.33%	20.33%	245,000,000.00
Series A2	66.83%	129,885,210.00	74.69%	74.69%	900,000,000.00
Series B	30.87%	60,000,000.00	15.50%	4.98%	60,000,000.00
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)			
Assets	Balance	Interest	
Treasury Account	3,428,573.59	0.644%	
Servicer ppal collect not yet credited	483,908.50		
Servicer ints collect not yet credited	36,880.36		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	30,125,000.00	0.00	1.644%
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	789	1,742	
Principal			
Principal outstanding	190,307,979.27	1,205,058,749.50	
Average loan	241,201.49	691,767.36	
Minimum	550.91	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	06/01/2010	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	89.71%	87.54%	
6-month EURIBOR/MIBOR	0.99%	2.44%	
1-year EURIBOR/MIBOR	8.64%	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)	0.44%	0.15%	0.52%	0.37%	0.74%
Annual Percentage Rate (CPR)	5.11%	1.73%	6.09%	4.36%	8.54%

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	10.23%	20.03%
Aragon	3.00%	1.75%
Asturias	1.42%	1.50%
Balearic Islands	2.67%	1.75%
Basque Country	3.64%	4.26%
Canary Islands	0.86%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.35%	6.08%
Castilla-Leon	3.57%	4.57%
Catalonia	23.52%	17.35%
Extremadura	4.00%	2.29%
Galicia	8.56%	6.90%
La Rioja	2.04%	0.22%
Madrid	13.86%	7.73%
Murcia	0.88%	2.05%
Navarra	2.18%	0.53%
Valencia	14.16%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	82,178.67	2,440.76	236.49	84,855.92	47.24	2,343,769.88	2,428,625.80	56.68
from > 2 to ≤ 3 months	2	42,737.03	243.68	18.75	42,999.46	23.94	1,517,563.61	1,560,563.07	36.42
from > 6 to < 12 months	1	2,623.48	6,322.41	1,498.44	10,444.33	5.81	0.00	10,444.33	0.24
from ≥ 12 to < 18 months	1	34,896.09	1,712.29	4,731.95	41,340.33	23.01	243,749.97	285,090.30	6.65
Subtotal	16	162,435.27	10,719.14	6,485.63	179,640.04	100.00	4,105,083.46	4,284,723.50	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	162,435.27	10,719.14	6,485.63	179,640.04		4,105,083.46	4,284,723.50	