

Brief report

Date: 07/31/2010
 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)

Lead Managers
 BBVA

Bond Underwriters and Placement Agents
 Banco Urquijo
 BBVA
 Crédit Agricole Indosuez

Bond Paying Agent
 BBVA

Market
 IAIAF 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
 Banco de Crédito Local de España
 (BCL)

Assets Custodian
 Banco de Crédito Local de España
 (BCL)

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	10/26/2010 Gross Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2010 Planned	Aaa	Aaa	
Series A2 ES0314423015	06/23/2000 9,000	13,714.19 123,427,710.00	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.9840% 10/26/2010 34.49 Gross 27.94 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2010 "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	1.3840% 10/26/2010 353.69 Gross 286.49 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		187,886,710.00	1,205,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A2	With optional redemption *	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
				1.49	1.33	1.30	1.16	1.14	1.12	0.98	0.96
	Final Maturity	Years	Date	01/19/2012	11/24/2011	11/14/2011	09/21/2011	09/14/2011	09/06/2011	07/17/2011	07/12/2011
				2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
				07/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011
	Without optional redemption *	Average life	Years	2.01	1.88	1.76	1.66	1.57	1.48	1.41	1.34
				07/27/2012	06/09/2012	04/28/2012	03/22/2012	02/17/2012	01/18/2012	12/21/2011	11/26/2011
	Final Maturity	Years	Date	4.51	4.25	4.00	3.75	3.51	3.25	3.00	3.00
				01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013
Series B	With optional redemption *	Average life	Years	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
				07/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011
	Final Maturity	Years	Date	2.00	1.75	1.75	1.50	1.50	1.50	1.25	1.25
				07/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011
	Without optional redemption *	Average life	Years	6.99	6.06	6.35	6.05	5.76	5.50	5.25	5.01
				07/20/2017	03/22/2017	11/27/2016	08/10/2016	04/28/2016	01/23/2016	10/24/2015	07/29/2015
	Final Maturity	Years	Date	17.52	17.52	17.52	17.52	17.52	17.52	17.52	17.52
				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		At issue date	
		% CE	% CE	% CE	% CE
Class A	68.07%	127,886,710.00	47.96%	95.02%	1,145,000,000.00
Series A1	2.37%	4,459,000.00	20.33%	245,000,000.00	
Series A2	65.69%	123,427,710.00	74.69%	900,000,000.00	
Series B	31.93%	60,000,000.00	16.03%	4.98%	60,000,000.00
Issue of Bonds		187,886,710.00			1,205,000,000.00
Subord. Line of Credit (Available)	16.03%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets		Balance Interest	
		Balance	Interest
Treasury Account		1,269,352.56	0.884%
Servicer ppal collect not yet credited		568,340.41	
Servicer ints collect not yet credited		31,874.36	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T	30,125,000.00	0.00	1.884%
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	
Principal			
Principal outstanding		181,258,664.03	1,205,058,749.50
Average loan		242,974.08	691,767.36
Minimum		121.74	58,911.66
Maximum		6,066,155.62	14,023,615.78
Interest rate			
Weighted average (wac)		1.23%	4.58%
Minimum		0.00%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		87	115
Minimum		08/03/2010	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.66%	1.76%
3-month EURIBOR/MIBOR		89.63%	87.54%
6-month EURIBOR/MIBOR		0.97%	2.44%
1-year EURIBOR/MIBOR		8.74%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Brief report

Date: 07/31/2010
 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

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
 Banco de Crédito Local de España
 (BCL)

Assets Custodian
 Banco de Crédito Local de España
 (BCL)

Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.65%	0.40%	0.20%	0.36%	0.74%
Annual Percentage Rate (CPR)	7.57%	4.66%	2.40%	4.29%	8.47%

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)	
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	10.21%	20.03%
Aragon	3.03%	1.75%
Asturias	1.38%	1.50%
Balearic Islands	2.65%	1.75%
Basque Country	3.53%	4.26%
Canary Islands	0.88%	2.28%
Cantabria	0.06%	0.93%
Castilla-La Mancha	5.47%	6.08%
Castilla-Leon	3.58%	4.57%
Catalonia	23.72%	17.35%
Extremadura	4.02%	2.29%
Galicia	8.24%	6.90%
La Rioja	2.10%	0.22%
Madrid	14.07%	7.73%
Murcia	0.88%	2.05%
Navarra	2.22%	0.53%
Valencia	13.95%	19.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt		Total debt	
		Principal	Interest	Other	Total	%		%		%
<i>Delinquencies</i>										
Up to 1 month	40	316,518.01	20,521.91	77.11	337,117.03	88.81	12,468,301.18	12,805,418.21	97.81	
from ≥ 12 to < 18 months	1	34,896.09	1,712.29	5,848.50	42,456.88	11.19	243,749.97	286,206.85	2.19	
Subtotal	41	351,414.10	22,234.20	5,925.61	379,573.91	100.00	12,712,051.15	13,091,625.06	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	41	351,414.10	22,234.20	5,925.61	379,573.91		12,712,051.15	13,091,625.06		