

Brief report

Date: 12/31/2010
 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
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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 (BCL)

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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 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 (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	0.00 0.00	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct		07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	Amortized		Aaa	
Series A2 ES0314423015	06/23/2000 9,000	12.282.13 110.539.170.00	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.1290% 01/26/2011 35.44 Gross 28.71 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2011 "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	1.5290% 01/26/2011 390.74 Gross 316.50 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential		A2 A2	
Total		170,539,170.00	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	
				1.19	1.17	1.15	1.00	0.99	0.98	0.97	0.82	
				01/03/2012	12/27/2011	12/20/2011	10/27/2011	10/22/2011	10/17/2011	10/13/2011	08/21/2011	
				1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
				04/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	
				1.86	1.75	1.65	1.56	1.48	1.41	1.34	1.28	
				09/05/2012	07/25/2012	06/19/2012	05/17/2012	04/18/2012	03/22/2012	02/26/2012	02/04/2012	
				4.25	3.75	3.75	3.50	3.25	3.00	3.00	2.75	
				01/26/2015	07/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	
				1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
				04/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	
				1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
				04/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	
				6.73	6.42	6.11	5.83	5.56	5.31	5.07	4.84	
				07/19/2017	03/24/2017	12/04/2016	08/22/2016	05/15/2016	02/13/2016	11/19/2015	08/28/2015	
				17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
				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	
Class A	64.82%	110,539,170.00	52.84%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%		245,000,000.00
Series A2	64.82%	110,539,170.00	74.69%		900,000,000.00
Series B	35.18%	60,000,000.00	4.98%		60,000,000.00
Issue of Bonds		170,539,170.00			1,205,000,000.00
Subord. Line of Credit (Available)	17.66%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		11,111,223.61	1.029%
Servicer ppal collect not yet credited		5,252,868.50	
Servicer ints collect not yet credited		213,327.61	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T	30,125,000.00	0.00	2.029%
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	671	1,742	
Principal			
Principal outstanding	154,109,186.52	1,205,058,749.50	
Average loan	229,670.92	691,767.36	
Minimum	507.85	58,911.66	
Maximum	5,531,343.44	14,023,615.78	
Interest rate			
Weighted average (wac)	1.48%	4.58%	
Minimum	1.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	86	115	
Minimum	01/01/1900	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.71%	1.76%	
3-month EURIBOR/MIBOR	89.28%	87.54%	
6-month EURIBOR/MIBOR	1.00%	2.44%	
1-year EURIBOR/MIBOR	9.01%	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)	4.12%	1.91%	1.33%	0.74%	0.76%
Annual Percentage Rate (CPR)	39.62%	20.70%	14.79%	8.57%	8.79%

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	9.28%	20.03%
Aragon	3.25%	1.75%
Asturias	1.36%	1.50%
Balearic Islands	0.63%	1.75%
Basque Country	3.67%	4.26%
Canary Islands	0.92%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.89%	6.08%
Castilla-Leon	3.71%	4.57%
Catalonia	24.88%	17.35%
Extremadura	4.33%	2.29%
Galicia	8.76%	6.90%
La Rioja	2.32%	0.22%
Madrid	13.15%	7.73%
Murcia	0.98%	2.05%
Navarra	2.48%	0.53%
Valencia	14.31%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	44,753.99	1,031.72	68.87	45,854.58	39.54	1,594,615.45	1,630,470.03	67.37
from > 1 to ≤ 2 months	2	7,467.14	833.57	178.99	8,469.70	7.30	342,462.75	350,932.45	14.50
from > 2 to ≤ 3 months	1	36.94	0.00	12.07	49.01	0.04	147,235.63	147,284.64	6.09
from ≥ 18 to < 24 months	1	48,824.66	3,322.98	9,455.82	61,603.46	53.12	229,821.40	291,424.86	12.04
Subtotal	8	101,072.73	5,188.27	9,715.75	115,976.75	100.00	2,304,135.23	2,420,111.98	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	8	101,072.73	5,188.27	9,715.75	115,976.75		2,304,135.23	2,420,111.98	