

Brief report

Date: 01/31/2011  
 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  
 IAIF Mercado de Renta Fija

Register of Book Securities  
 Iberclear

Treasury Account  
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Subordinated Credit  
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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 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	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	10,026.82 90,241,380.00 10.03%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.1290% 04/26/2011 28.30 Gross 22.92 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2011 "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	1.5290% 04/26/2011 382.25 Gross 309.62 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential		A2	A2
Total		150,241,380.00 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)							
				0.34	0.51	0.69	0.87	1.06	1.25	1.44	1.64
				% Annual equivalent CPR							
				4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00
				0.87	0.86	0.85	0.84	0.66	0.66	0.65	0.65
				12/08/2011	12/04/2011	12/01/2011	11/27/2011	09/25/2011	09/23/2011	09/21/2011	09/19/2011
				1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
				01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	10/26/2011	10/26/2011
				1.65	1.55	1.45	1.37	1.30	1.23	1.18	1.12
				09/18/2012	08/12/2012	07/09/2012	06/10/2012	05/15/2012	04/20/2012	03/30/2012	03/09/2012
				3.50	3.25	3.00	3.00	2.75	2.50	2.50	2.25
				07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013
Series B	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
				01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	10/26/2011	10/26/2011
				1.00	1.00	1.00	1.00	0.75	0.75	0.75	0.75
				01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	10/26/2011	10/26/2011
				6.14	5.84	5.56	5.30	5.05	4.82	4.60	4.39
				03/15/2017	11/27/2016	08/17/2016	05/12/2016	02/11/2016	11/19/2015	08/30/2015	06/17/2015
				17.01	17.01	17.01	17.01	17.01	17.01	17.01	17.01
				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		% CE	
Class A	60.06%	90,241,380.00	59.99%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	60.06%	90,241,380.00		74.69%	900,000,000.00	
Series B	39.94%	60,000,000.00	20.05%	4.98%	60,000,000.00	4.50%
Issue of Bonds		150,241,380.00			1,205,000,000.00	
Subord. Line of Credit (Available)	20.05%	30,125,000.00		4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		155,105.47	1.029%
Servicer ppal collect not yet credited		547,165.66	
Servicer ints collect not yet credited		43,505.13	
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	662	1,742	
Principal			
Principal outstanding	149,250,584.74	1,205,058,749.50	
Average loan	225,454.06	691,767.36	
Minimum	1,175.60	58,911.66	
Maximum	5,531,343.44	14,023,615.78	
Interest rate			
Weighted average (wac)	1.49%	4.58%	
Minimum	1.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	87	115	
Minimum	02/21/2011	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.72%	1.76%	
3-month EURIBOR/MIBOR	89.10%	87.54%	
6-month EURIBOR/MIBOR	1.02%	2.44%	
1-year EURIBOR/MIBOR	9.16%	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)	1.64%	2.19%	1.49%	0.85%	0.77%
Annual Percentage Rate (CPR)	17.96%	23.36%	16.47%	9.71%	8.87%

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	9.39%	20.03%
Aragon	3.31%	1.75%
Asturias	1.39%	1.50%
Balearic Islands	0.63%	1.75%
Basque Country	3.72%	4.26%
Canary Islands	0.95%	2.28%
Cantabria	0.06%	0.93%
Castilla-La Mancha	6.03%	6.08%
Castilla-Leon	3.77%	4.57%
Catalonia	25.40%	17.35%
Extremadura	4.40%	2.29%
Galicia	8.94%	6.90%
La Rioja	2.39%	0.22%
Madrid	11.77%	7.73%
Murcia	1.00%	2.05%
Navarra	2.52%	0.53%
Valencia	14.33%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	18	230,809.60	13,712.76	810.40	245,332.76	69.90	4,596,501.10	4,841,833.86	69.99
from > 1 to ≤ 2 months	2	34,068.57	0.00	574.36	34,642.93	9.87	1,398,021.10	1,432,664.03	20.71
from > 2 to ≤ 3 months	2	7,467.14	833.57	317.65	8,608.36	2.45	342,462.75	351,071.11	5.07
from ≥ 18 to < 24 months	1	48,824.66	3,322.98	10,264.12	62,411.76	17.78	229,821.40	292,233.16	4.22
Subtotal	23	321,159.97	17,869.31	11,966.53	350,995.81	100.00	6,566,806.35	6,917,802.16	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	23	321,159.97	17,869.31	11,966.53	350,995.81		6,566,806.35	6,917,802.16	