

Brief report

Date: 02/28/2011
 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)

Service
 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)

Issued securities: Asset-Backed Bonds

Bonds Issue												
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)					Next	Moody's		
				Current	Original		Payment Date	Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/26/2010	Quarterly	Aaa	
				0.00	245,000,000.00		26.Jan/Apr/Jul/Oct		26.Jan/Apr/Jul/Oct	Amortized		
Series A2	ES0314423015	06/23/2000	9,000	10,026.82	100,000.00	Floating	3-M Euribor+0.100%	1.1290%	07/26/2030	Quarterly	Aaa	Aaa
				90,241,380.00	900,000,000.00		26.Jan/Apr/Jul/Oct	04/26/2011	04/26/2011	"Pass-Through" except certain circumstances		
				10.03%				28.30 Gross	26.Jan/Apr/Jul/Oct			
								22.92 Net				
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	1.5290%	07/26/2030	Quarterly	A2	A2
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	04/26/2011	04/26/2011	To be determined "Pass-Through" Pro rata deferred start / Secuential		
				100.00%				382.25 Gross	26.Jan/Apr/Jul/Oct			
								309.62 Net				
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	Option	Average life	Years	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Final Maturity	Years	12/12/2011	12/09/2011	12/06/2011	12/03/2011	11/30/2011	09/27/2011	09/26/2011	09/25/2011		
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	
	Without optional redemption *	Average life	Years	0.88	0.87	0.86	0.85	0.85	0.85	0.87	0.87	0.86	
		Final Maturity	Years	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	
Series B	With optional redemption *	Final Maturity	Years	10/31/2012	09/22/2012	08/17/2012	07/16/2012	06/19/2012	05/24/2012	05/01/2012	04/11/2012		
		Final Maturity	Years	3.75	3.50	3.25	3.00	3.00	2.75	2.75	2.50	2.50	
	Without optional redemption *	Average life	Years	1.77	1.66	1.56	1.47	1.40	1.33	1.26	1.21	1.21	
		Final Maturity	Years	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	07/26/2013	
Series B	With optional redemption *	Final Maturity	Years	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	10/26/2011	
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75	0.75	
	Without optional redemption *	Average life	Years	6.46	6.15	5.85	5.58	5.32	5.07	4.84	4.63	4.63	
		Final Maturity	Years	07/09/2017	03/18/2017	12/01/2016	08/23/2016	05/19/2016	02/20/2016	11/29/2015	09/10/2015	09/10/2015	
				17.01	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	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	% 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	2,246,574.41	1.029%	
Serviceur ppal collect not yet credited	562,461.10		
Serviceur ints collect not yet credited	49,801.85		
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	660	1,742	
Principal			
Principal outstanding	147,285,625.25	1,205,058,749.50	
Average loan	223,160.04	691,767.36	
Minimum	332.53	58,911.66	
Maximum	5,426,978.47	14,023,615.78	
Interest rate			
Weighted average (wac)	1.51%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	86	115	
Minimum	03/12/2011	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	89.18%	87.54%	
6-month EURIBOR/MIBOR	1.01%	2.44%	
1-year EURIBOR/MIBOR	9.08%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

Brief report

Date: 02/28/2011
 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)

Service
 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)	0.00%	1.93%	1.26%	0.85%	0.77%
Annual Percentage Rate (CPR)	0.00%	20.89%	14.12%	9.69%	8.80%

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	9.29%	20.03%
Aragon	3.32%	1.75%
Asturias	1.40%	1.50%
Balearic Islands	0.62%	1.75%
Basque Country	3.73%	4.26%
Canary Islands	0.95%	2.28%
Cantabria	0.06%	0.93%
Castilla-La Mancha	6.00%	6.08%
Castilla-Leon	3.71%	4.57%
Catalonia	25.51%	17.35%
Extremadura	4.39%	2.29%
Galicia	9.02%	6.90%
La Rioja	2.38%	0.22%
Madrid	11.85%	7.73%
Murcia	0.93%	2.05%
Navarra	2.58%	0.53%
Valencia	14.29%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	15	70,155.82	5,755.03	201.47	76,112.32	39.10	2,752,056.71	2,828,169.03	61.07
from > 1 to ≤ 2 months	1	34,068.55	0.00	1,022.06	35,090.61	18.03	1,328,673.40	1,363,764.01	29.45
from > 2 to ≤ 3 months	1	8,668.48	238.38	41.16	8,948.02	4.60	60,679.24	69,627.26	1.50
from > 3 to ≤ 6 months	1	2,908.35	430.91	9.56	3,348.82	1.72	72,059.09	75,407.91	1.63
from ≥ 2 years	1	55,788.94	4,277.38	11,093.15	71,159.47	36.56	222,857.12	294,016.59	6.35
Subtotal	19	171,590.14	10,701.70	12,367.40	194,659.24	100.00	4,436,325.56	4,630,984.80	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	19	171,590.14	10,701.70	12,367.40	194,659.24		4,436,325.56	4,630,984.80	