

Brief report

Date: 03/31/2011  
 Currency: EUR

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 06/21/2000

VAT Reg. no.  
 V82700899

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  
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Subordinated Credit  
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Swap Collateral  
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Fund Auditors  
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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	
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	04/26/2011	Aaa
				90,241,380.00	900,000,000.00		26.Jan/Apr/Jul/Oct	04/26/2011	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
				10.03%				28.30 Gross			
								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	To be determined	A2
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	04/26/2011	26.Jan/Apr/Jul/Oct	"Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				382.25 Gross			
								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	12/10/2011	12/08/2011	12/06/2011	12/04/2011	12/02/2011	09/30/2011	09/29/2011		
		Average life	0.88	0.87	0.87	0.86	0.86	0.85	0.88	0.67			
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75		
	Without optional redemption *	Final Maturity	Years	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	
		Average life	1.78	1.67	1.58	1.50	1.43	1.36	1.30	1.25			
		Final Maturity	Years	11/04/2012	09/27/2012	08/25/2012	07/26/2012	06/29/2012	06/05/2012	05/14/2012	04/25/2012		
Series B	With optional redemption *	Final Maturity	Years	10/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013		
		Average life	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75			
		Final Maturity	Years	1.00	1.00	1.00	1.00	1.00	1.00	0.75	0.75		
	Without optional redemption *	Final Maturity	Years	07/13/2017	03/23/2017	12/08/2016	08/31/2016	05/29/2016	03/02/2016	12/10/2015	09/23/2015		
		Average life	6.47	6.16	5.87	5.60	5.34	5.10	4.88	4.66			
		Final Maturity	Years	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			

\* 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	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	4,325,380.22	1.029%	
Serviceur ppal collect not yet credited	2,053,823.39		
Serviceur ints collect not yet credited	193,801.05		
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	648	1,742	
Principal			
Principal outstanding	143,720,578.35	1,205,058,749.50	
Average loan	221,791.02	691,767.36	
Minimum	332.53	58,911.66	
Maximum	5,426,978.47	14,023,615.78	
Interest rate			
Weighted average (wac)	1.59%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	86	115	
Minimum	04/01/2011	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	89.12%	87.54%	
6-month EURIBOR/MIBOR	1.04%	2.44%	
1-year EURIBOR/MIBOR	9.12%	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)	0.00%	0.55%	1.23%	0.85%	0.76%
Annual Percentage Rate (CPR)	0.02%	6.39%	13.85%	9.69%	8.74%

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	9.36%	20.03%
Aragon	3.32%	1.75%
Asturias	1.31%	1.50%
Balearic Islands	0.61%	1.75%
Basque Country	3.70%	4.26%
Canary Islands	0.94%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	6.05%	6.08%
Castilla-Leon	3.72%	4.57%
Catalonia	25.48%	17.35%
Extremadura	4.42%	2.29%
Galicia	8.89%	6.90%
La Rioja	2.43%	0.22%
Madrid	11.92%	7.73%
Murcia	0.95%	2.05%
Navarra	2.54%	0.53%
Valencia	14.28%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	52,551.51	4,509.86	223.28	57,284.65	28.72	1,666,652.73	1,723,937.38	49.99
from > 1 to ≤ 2 months	2	1,226.93	0.00	32.56	1,259.49	0.63	98,154.95	99,414.44	2.88
from > 3 to ≤ 6 months	1	67,285.39	0.00	1,566.73	68,852.12	34.51	1,261,388.01	1,330,240.13	38.57
from ≥ 2 years	1	55,788.94	4,277.38	12,024.19	72,090.51	36.14	222,857.12	294,947.63	8.55
Subtotal	14	176,852.77	8,787.24	13,846.76	199,486.77	100.00	3,249,052.81	3,448,539.58	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	14	176,852.77	8,787.24	13,846.76	199,486.77		3,249,052.81	3,448,539.58	