

Brief report

Date: 05/31/2011
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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
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Subordinated Credit
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Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	Current	Original
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating		07/26/2010			Aaa
				0.00	245,000,000.00	3-M Euribor+0.050%	26.Jan/Apr/Jul/Oct	Quarterly	Amortized		
Series A2	ES0314423015	06/23/2000	9,000	9,171.94	100,000.00	Floating	1.4430%	07/26/2030	07/26/2011	Aaa	Aaa
				82,547,460.00	900,000,000.00	3-M Euribor+0.100%	26.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through" except certain circumstances		
				9.17%				27.10 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	1.8430%	07/26/2030	To be determined	A2	A2
				60,000,000.00	60,000,000.00	3-M Euribor+0.500%	26.Jan/Apr/Jul/Oct	Quarterly	"Pass-Through" Pro rata deferred start / Secuential		
				100.00%				465.87 Gross			
								377.35 Net			
Total				142,547,460.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	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 *			0.87	0.69	0.68	0.68	0.68	0.67	0.67	0.67		
		0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44				
		2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00				
	Final Maturity	03/10/2012	01/01/2012	12/31/2011	12/30/2011	12/29/2011	12/27/2011	12/26/2011	12/24/2011				
		1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75				
		04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012				
	Without optional redemption *			1.69	1.58	1.49	1.41	1.34	1.27	1.21	1.16		
		12/31/2012	11/23/2012	10/21/2012	09/22/2012	08/26/2012	08/02/2012	07/12/2012	06/21/2012				
		3.50	3.25	3.25	3.00	2.76	2.76	2.50	2.25				
		10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013				
Series B	With optional redemption *			1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75		
		04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012				
		1.00	0.75	0.75	0.75	0.75	0.75	0.75	0.75				
	Without optional redemption *			6.24	5.94	5.69	5.39	5.14	4.91	4.69	4.49		
		07/20/2017	04/02/2017	12/21/2016	09/15/2016	08/15/2016	03/23/2016	01/01/2016	10/19/2015				
		16.76	16.76	16.76	16.76	16.76	16.76	16.76	16.76				
		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)						
Class		Current		At issue date		
		% CE	% CE	% CE	% CE	% CE
Class A	57.91%	82,547,460.00	62.92%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	57.91%	82,547,460.00		74.69%	900,000,000.00	
Series B	42.09%	60,000,000.00	20.83%	4.98%	60,000,000.00	4.50%
Issue of Bonds		142,547,460.00			1,205,000,000.00	
Subord. Line of Credit (Available)	20.83%	29,688,347.92		4.50%	54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	2,424,651.31	1.343%	
Serviceur ppal collect not yet credited	384,164.60		
Serviceur ints collect not yet credited	39,116.41		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	29,688,347.92	218,326.04	2.343%
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	635	1,742	
Principal			
Principal outstanding	139,891,852.87	1,205,058,749.50	
Average loan	220,302.13	691,767.36	
Minimum	1,352.46	58,911.66	
Maximum	5,322,613.50	14,023,615.78	
Interest rate			
Weighted average (wac)	1.77%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	85	115	
Minimum	06/09/2011	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	89.17%	87.54%	
6-month EURIBOR/MIBOR	1.03%	2.44%	
1-year EURIBOR/MIBOR	9.08%	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%	0.01%	0.98%	0.81%	0.75%
Annual Percentage Rate (CPR)	0.03%	0.16%	11.13%	9.32%	8.62%

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	9.17%	20.03%
Aragon	3.28%	1.75%
Asturias	1.33%	1.50%
Balearic Islands	0.60%	1.75%
Basque Country	3.70%	4.26%
Canary Islands	0.95%	2.28%
Cantabria	0.06%	0.93%
Castilla-La Mancha	6.03%	6.08%
Castilla-Leon	3.66%	4.57%
Catalonia	25.65%	17.35%
Extremadura	4.39%	2.29%
Galicia	9.07%	6.90%
La Rioja	2.44%	0.22%
Madrid	11.98%	7.73%
Murcia	0.98%	2.05%
Navarra	2.58%	0.53%
Valencia	14.18%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	58,480.71	3,655.71	243.72	62,380.14	36.99	1,954,398.79	2,016,778.93	72.73
from > 1 to ≤ 2 months	5	13,361.68	525.36	242.15	14,129.19	8.38	283,114.53	297,243.72	10.72
from > 2 to ≤ 3 months	2	9,456.73	339.74	393.79	10,190.26	6.04	81,633.26	91,823.52	3.31
from > 3 to ≤ 6 months	1	33.29	0.00	4.89	38.18	0.02	69,258.23	69,296.41	2.50
from ≥ 2 years	1	62,753.23	5,172.68	13,966.25	81,892.16	48.56	215,892.83	297,784.99	10.74
Subtotal	23	144,085.64	9,693.49	14,850.80	168,629.93	100.00	2,604,297.64	2,772,927.57	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	144,085.64	9,693.49	14,850.80	168,629.93		2,604,297.64	2,772,927.57	