

Brief report

Date: 07/31/2011
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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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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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			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating			07/26/2010	Quarterly		Aaa
				0.00	245,000,000.00	3-M Euribor+0.050%			26.Jan/Apr/Jul/Oct		Amortized	
Series A2	ES0314423015	06/23/2000	9,000	8,376.12	100,000.00	Floating		1.7080%	07/26/2030	Quarterly	10/26/2011	Aaa
				75,385,080.00	900,000,000.00	3-M Euribor+0.100%		10/26/2011	26.Jan/Apr/Jul/Oct		"Pass-Through" except certain circumstances	Aaa
				8.38%				36.56 Gross				
								29.61 Net				
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating		2.1080%	07/26/2030	Quarterly	To be determined	A2
				60,000,000.00	60,000,000.00	3-M Euribor+0.500%		10/26/2011	26.Jan/Apr/Jul/Oct		"Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				538.71 Gross				
								436.36 Net				
Total				135,385,080.00	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									
				2.00	3.04	4.00	5.01	6.09	8.07	10.06	12.05	14.04	16.03
Series A2	With optional redemption *	Average life	0.48	0.48	0.47	0.47	0.47	0.47	0.47	0.47	0.46	0.46	
		Final Maturity	01/16/2012	01/15/2012	01/14/2012	01/13/2012	01/12/2012	01/11/2012	01/10/2012	01/09/2012	01/08/2012	01/07/2012	
		Final Maturity	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	01/26/2012	
	Without optional redemption *	Average life	1.54	1.44	1.35	1.27	1.19	1.13	1.07	1.02	0.97	0.92	
		Final Maturity	02/07/2013	12/31/2012	11/28/2012	10/30/2012	10/04/2012	09/09/2012	08/19/2012	07/30/2012	07/03/2012	06/06/2012	
		Final Maturity	10/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013	10/26/2013	10/26/2013	
Series B	With optional redemption *	Average life	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	
		Final Maturity	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	01/26/2012	
		Final Maturity	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	01/26/2012	
	Without optional redemption *	Average life	5.96	5.67	5.40	5.14	4.90	4.67	4.45	4.25	4.05	3.85	
		Final Maturity	07/10/2017	03/29/2017	12/17/2016	09/13/2016	06/16/2016	03/29/2016	01/06/2016	10/24/2015	10/24/2015	10/24/2015	
		Final Maturity	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	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		Current	At issue date	
		% CE	% CE		% CE	% CE
Class A	55.68%	75,385,080.00	66.43%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00	20.33%	245,000,000.00		
Series A2	55.68%	75,385,080.00	74.89%	900,000,000.00		
Series B	44.32%	60,000,000.00	22.11%	4.98%	60,000,000.00	4.50%
Issue of Bonds		135,385,080.00			1,205,000,000.00	
Subord. Line of Credit (Available)	22.11%	29,929,185.21	4.50%		54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	201,351.30	1.608%	
Serviceur ppal collect not yet credited	666,975.53		
Serviceur ints collect not yet credited	56,062.14		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	29,929,185.21	195,814.79	2.608%
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	617	1,742	
Principal			
Principal outstanding	134,437,808.79	1,205,058,749.50	
Average loan	217,889.48	691,767.36	
Minimum	1,237.87	58,911.66	
Maximum	5,322,613.50	14,023,615.78	
Interest rate			
Weighted average (wac)	1.96%	4.58%	
Minimum	1.57%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	84	115	
Minimum	08/03/2011	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.73%	1.76%	
3-month EURIBOR/MIBOR	89.24%	87.54%	
6-month EURIBOR/MIBOR	0.98%	2.44%	
1-year EURIBOR/MIBOR	9.05%	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)	0.04%	0.02%	0.02%	0.76%	0.74%
Annual Percentage Rate (CPR)	0.51%	0.21%	0.18%	8.69%	8.50%

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	9.12%	20.03%
Aragon	3.27%	1.75%
Asturias	1.25%	1.50%
Balearic Islands	0.57%	1.75%
Basque Country	3.67%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.05%	0.93%
Castilla-La Mancha	6.10%	6.08%
Castilla-Leon	3.64%	4.57%
Catalonia	25.82%	17.35%
Extremadura	4.41%	2.29%
Galicia	8.98%	6.90%
La Rioja	2.50%	0.22%
Madrid	12.03%	7.73%
Murcia	0.98%	2.05%
Navarra	2.57%	0.53%
Valencia	14.10%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	9	114,574.32	5,357.49	585.75	120,517.56	23.28	1,502,165.82	1,622,683.38	37.60
from > 1 to ≤ 2 months	1	1,228.61	0.00	79.92	1,308.53	0.25	78,083.99	79,392.52	1.84
from > 2 to ≤ 3 months	1	161.72	0.00	10.12	171.84	0.03	55,654.46	55,826.30	1.29
from > 3 to ≤ 6 months	5	294,273.51	20.31	17,371.90	311,665.72	60.21	1,945,990.84	2,257,656.56	52.32
from ≥ 2 years	1	62,753.23	5,172.68	16,037.99	83,963.90	16.22	215,892.83	299,856.73	6.95
Subtotal	17	472,991.39	10,550.48	34,085.68	517,627.55	100.00	3,797,787.94	4,315,415.49	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	17	472,991.39	10,550.48	34,085.68	517,627.55		3,797,787.94	4,315,415.49	