

Brief report

Date: 09/30/2011
 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
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Subordinated Credit
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 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 (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 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	8,376.12 75,385,080.00 8.38%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.7080% 10/26/2011 36.56 Gross 29.61 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2011 "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	2.1080% 10/26/2011 538.71 Gross 436.36 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		A2 A2
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	Optionality	Average life	Years	% Annual equivalent CPR									
				2.00	3.04	4.00	5.01	6.09	8.07	10.06	12.00	14.00	16.00
Series A2	With optional redemption *	Average life	0.48	0.48	0.48	0.48	0.47	0.47	0.47	0.47	0.47	0.47	
		Final Maturity	01/16/2012	01/15/2012	01/15/2012	01/15/2012	01/15/2012	01/14/2012	01/14/2012	01/14/2012	01/14/2012	01/14/2012	
	Without optional redemption *	Average life	1.54	1.45	1.37	1.30	1.23	1.18	1.12	1.08	1.08	1.08	
		Final Maturity	02/07/2013	01/04/2013	12/06/2012	11/10/2012	10/18/2012	09/27/2012	09/08/2012	09/08/2012	08/21/2012	08/21/2012	
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	
	Without optional redemption *	Average life	5.97	5.68	5.42	5.17	4.93	4.71	4.50	4.31	4.31	4.31	
		Final Maturity	07/11/2017	03/30/2017	12/24/2016	09/23/2016	08/29/2016	04/09/2016	01/24/2016	11/13/2015	11/13/2015	11/13/2015	
Subord. Line of Credit (Available)		22.11%	29,929,185.21	4.50%	54,225,000.00						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
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	74.69%		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	3,546,470.34	1.608%	
Serviceur ppal collect not yet credited	2,485,517.03		
Serviceur ints collect not yet credited	249,482.84		
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	609	1,742	
Principal			
Principal outstanding	129,048,981.27	1,205,058,749.50	
Average loan	211,903.09	691,767.36	
Minimum	519.80	58,911.66	
Maximum	5,218,248.53	14,023,615.78	
Interest rate			
Weighted average (wac)	2.00%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	83	115	
Minimum	10/04/2011	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.74%	1.76%	
3-month EURIBOR/MIBOR	89.17%	87.54%	
6-month EURIBOR/MIBOR	1.00%	2.44%	
1-year EURIBOR/MIBOR	9.09%	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)	0.43%	0.16%	0.08%	0.66%	0.73%
Annual Percentage Rate (CPR)	5.00%	1.86%	0.99%	7.66%	8.41%

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	9.06%	20.03%
Aragon	3.27%	1.75%
Asturias	1.16%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.68%	4.26%
Canary Islands	0.95%	2.28%
Cantabria	0.06%	0.93%
Castilla-La Mancha	6.13%	6.08%
Castilla-Leon	3.59%	4.57%
Catalonia	26.04%	17.35%
Extremadura	4.43%	2.29%
Galicia	8.97%	6.90%
La Rioja	2.55%	0.22%
Madrid	12.19%	7.73%
Murcia	1.02%	2.05%
Navarra	2.64%	0.53%
Valencia	13.71%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	45,914.31	2,204.37	157.58	48,276.26	7.33	1,314,118.13	1,362,394.39	23.92
from > 1 to ≤ 2 months	6	32,294.88	3,508.35	858.30	36,661.53	5.57	973,139.38	1,009,800.91	17.73
from > 2 to ≤ 3 months	3	16,909.82	44.09	787.71	17,741.62	2.70	694,128.46	711,870.08	12.50
from > 3 to ≤ 6 months	3	509.51	0.00	54.62	564.13	0.09	197,686.47	198,250.60	3.48
from > 6 to < 12 months	2	432,010.75	0.00	28,733.42	460,744.17	69.99	1,650,364.12	2,111,082.29	37.06
from ≥ 2 years	1	69,717.51	6,207.17	18,341.69	94,266.37	14.32	208,928.55	303,194.92	5.32
Subtotal	25	597,356.78	11,963.98	48,933.32	658,254.08	100.00	5,038,365.11	5,696,619.19	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	25	597,356.78	11,963.98	48,933.32	658,254.08		5,038,365.11	5,696,619.19	