

Brief report

Date: 10/31/2011
 Currency: EUR

Date of constitution
 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
 (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%	0.14%	0.08%	0.60%	0.72%
Annual Percentage Rate (CPR)	0.00%	1.70%	0.96%	6.92%	8.35%

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	8.98%	20.03%
Aragon	3.25%	1.75%
Asturias	1.17%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.69%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.05%	0.93%
Castilla-La Mancha	6.16%	6.08%
Castilla-Leon	3.57%	4.57%
Catalonia	26.16%	17.35%
Extremadura	4.42%	2.29%
Galicia	9.03%	6.90%
La Rioja	2.55%	0.22%
Madrid	12.17%	7.73%
Murcia	1.01%	2.05%
Navarra	2.63%	0.53%
Valencia	13.64%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	103,941.55	8,711.88	188.36	112,841.79	15.26	2,151,316.31	2,264,158.10	35.68
from > 1 to ≤ 2 months	2	4,248.10	349.21	129.04	4,726.35	0.64	276,348.20	281,074.55	4.43
from > 2 to ≤ 3 months	3	19,243.10	886.69	833.19	20,962.98	2.84	452,987.42	473,950.40	7.47
from > 3 to ≤ 6 months	3	32,887.59	3,598.49	1,124.30	37,610.38	5.09	722,114.49	759,724.87	11.97
from > 6 to < 12 months	4	432,358.54	0.00	35,474.56	467,833.10	63.27	1,794,281.54	2,262,114.64	35.65
from ≥ 2 years	1	69,717.51	6,207.17	19,518.53	95,443.21	12.91	208,928.55	304,371.76	4.80
Subtotal	21	662,396.39	19,753.44	57,267.98	739,417.81	100.00	5,605,976.51	6,345,394.32	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	21	662,396.39	19,753.44	57,267.98	739,417.81		5,605,976.51	6,345,394.32	