

Brief report

Date: 01/31/2012  
 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  
 (BCL)

Subordinated Credit  
 Banco de Crédito Local de España  
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Subordinated Loan  
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Swap  
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Swap Collateral  
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Fund Auditors  
 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	Interest Rate	Redemption		Rating		
				Current	Original				Final maturity (legal)	Next		Current	Original
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating	3-M Euribor+0.050%	26. Jan/Apr/Jul/Oct	07/26/2010	Quarterly	26. Jan/Apr/Jul/Oct	Amortized	Aaa
				0.00	245,000,000.00								
Series A2	ES0314423015	06/23/2000	9,000	6,760.68	100,000.00	Floating	3-M Euribor+0.100%	26. Jan/Apr/Jul/Oct	07/26/2030	Quarterly	04/26/2012	"Pass-Through" except certain circumstances	Aaa
				60,846,120.00	900,000,000.00				1.2580%	04/26/2012	21.50 Gross	17.41 Net	
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	26. Jan/Apr/Jul/Oct	07/26/2030	Quarterly	26. Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf
				60,000,000.00	60,000,000.00				1.6580%	04/26/2012	419.11 Gross	339.48 Net	
Total				120,846,120.00	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Date	04/26/2012	04/26/2012	04/26/2012	04/26/2012	04/26/2012	04/26/2012	04/26/2012	04/26/2012	04/26/2012	04/26/2012	
	Without optional redemption *	Final Maturity	Years	1.36	1.27	1.19	1.12	1.06	1.01	0.96	0.91	0.87	
		Date	06/03/2013	05/02/2013	04/05/2013	03/11/2013	02/16/2013	01/27/2013	01/08/2013	12/21/2012	12/21/2012	12/21/2012	
Series B	With optional redemption *	Final Maturity	Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00	1.75		
		Date	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013		
	Without optional redemption *	Final Maturity	Years	5.46	5.20	4.95	4.72	4.50	4.29	4.10	3.92		
		Date	07/12/2017	04/08/2017	01/06/2017	10/13/2016	07/25/2016	05/11/2016	03/01/2016	12/27/2015	12/27/2015		
Subord. Line of Credit (Available)				16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01		
Subord. Line of Credit (Available)				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	50.35%	60,846,120.00	74.45%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	50.35%	60,846,120.00	24.80%	74.69%	900,000,000.00	
Series B	49.65%	60,000,000.00		4.98%	60,000,000.00	4.50%
Issue of Bonds		120,846,120.00			1,205,000,000.00	
Subord. Line of Credit (Available)	24.80%	29,973,342.82		4.50%	54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	131,208.79	1.158%	
Serviceur ppal collect not yet credited	405,758.82		
Serviceur ints collect not yet credited	46,944.53		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	29,973,342.82	151,657.18	2.158%
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	571	1,742	
Principal			
Principal outstanding	120,128,156.39	1,205,058,749.50	
Average loan	210,382.06	691,767.36	
Minimum	470.28	58,911.66	
Maximum	5,113,883.56	14,023,615.78	
Interest rate			
Weighted average (wac)	1.89%	4.58%	
Minimum	1.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	81	115	
Minimum	02/02/2012	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.75%	1.76%	
3-month EURIBOR/MIBOR	89.26%	87.54%	
6-month EURIBOR/MIBOR	0.94%	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)	0.00%	0.20%	0.17%	0.09%	0.71%
Annual Percentage Rate (CPR)	0.00%	2.37%	2.04%	1.11%	8.23%

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
Andalucía	9.16%	20.03%
Aragón	3.24%	1.75%
Asturias	1.09%	1.50%
Balearic Islands	0.54%	1.75%
Basque Country	3.70%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.04%	0.93%
Castilla-La Mancha	6.19%	6.08%
Castilla-León	3.48%	4.57%
Catalonia	26.51%	17.35%
Extremadura	4.00%	2.29%
Galicia	8.95%	6.90%
La Rioja	2.60%	0.22%
Madrid	12.30%	7.73%
Murcia	1.04%	2.05%
Navarra	2.68%	0.53%
Valencia	13.51%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	19	214,598.73	9,679.84	743.20	225,021.77	42.28	5,018,135.94	5,243,157.71	54.67
from > 1 to ≤ 2 months	2	34,710.97	0.00	575.00	35,285.97	6.63	1,387,253.59	1,422,539.56	14.83
from > 2 to ≤ 3 months	2	12,908.17	2,402.63	558.85	15,869.65	2.98	487,787.02	503,656.67	5.25
from > 3 to ≤ 6 months	4	79,648.29	9,221.34	3,581.49	92,451.12	17.37	1,146,877.60	1,239,328.72	12.92
from > 6 to < 12 months	5	47,287.56	6,035.58	2,810.51	56,133.65	10.55	816,899.57	873,033.22	9.10
from ≥ 2 years	1	76,681.80	7,341.77	23,371.47	107,395.04	20.18	201,964.26	309,359.30	3.23
Subtotal	33	465,835.52	34,681.16	31,640.52	532,157.20	100.00	9,058,917.98	9,591,075.18	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	33	465,835.52	34,681.16	31,640.52	532,157.20		9,058,917.98	9,591,075.18	