

Brief report

Date: 02/29/2012
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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)

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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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Subordinated Credit
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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
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	Amortized	Aaa
				0.00	245,000,000.00				26. Jan/Apr/Jul/Oct			
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	Aa2sf
				60,846,120.00	900,000,000.00				04/26/2012			Aaa
				6.76%					26. Jan/Apr/Jul/Oct			
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	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf
				60,000,000.00	60,000,000.00				04/26/2012			A2
				100.00%					26. Jan/Apr/Jul/Oct			
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	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
			Years	0.25	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	1.28	1.21	1.14	1.09	1.03	0.99	0.94	0.94	0.94
			Date	06/06/2013	05/07/2013	04/11/2013	03/18/2013	02/25/2013	02/05/2013	01/19/2013	01/02/2013	01/02/2013	01/02/2013
			Years	2.75	2.50	2.50	2.25	2.25	2.00	2.00	2.00	2.00	2.00
			Date	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014
Series B	With optional redemption *	Final Maturity	Years	0.25	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
			Years	0.25	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	5.47	5.21	4.97	4.74	4.52	4.32	4.13	3.95	3.95	3.95
			Date	07/15/2017	04/12/2017	01/12/2017	10/20/2016	08/02/2016	05/20/2016	03/11/2016	01/07/2016	01/07/2016	01/07/2016
			Years	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01	16.01
			Date	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	% CE	At issue date			
			% 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	74.69%		900,000,000.00	
Series B	49.65%	60,000,000.00	24.80%	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	1,662,960.66	1.158%	
Serviceur ppal collect not yet credited	473,745.89		
Serviceur ints collect not yet credited	51,443.50		
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	567	1,742	
Principal			
Principal outstanding	118,574,578.54	1,205,058,749.50	
Average loan	209,126.24	691,767.36	
Minimum	470.28	58,911.66	
Maximum	5,113,883.56	14,023,615.78	
Interest rate			
Weighted average (wac)	1.78%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	80	115	
Minimum	03/05/2012	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	89.38%	87.54%	
6-month EURIBOR/MIBOR	0.92%	2.44%	
1-year EURIBOR/MIBOR	8.95%	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%	0.19%	0.17%	0.09%	0.71%
Annual Percentage Rate (CPR)	0.00%	2.22%	2.04%	1.11%	8.17%

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	9.12%	20.03%
Aragón	3.23%	1.75%
Asturias	1.09%	1.50%
Balearic Islands	0.55%	1.75%
Basque Country	3.70%	4.26%
Canary Islands	0.95%	2.28%
Cantabria	0.04%	0.93%
Castilla-La Mancha	6.16%	6.08%
Castilla-León	3.40%	4.57%
Catalonia	26.59%	17.35%
Extremadura	3.98%	2.29%
Galicia	9.03%	6.90%
La Rioja	2.59%	0.22%
Madrid	12.45%	7.73%
Murcia	0.98%	2.05%
Navarra	2.71%	0.53%
Valencia	13.43%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	11	67,238.21	3,230.80	329.10	70,798.11	14.38	1,872,012.75	1,942,810.86	22.38
from > 1 to ≤ 2 months	7	113,759.64	7,678.96	2,170.90	123,609.50	25.11	3,723,024.68	3,846,634.18	44.31
from > 3 to ≤ 6 months	4	62,878.02	10,432.79	3,174.59	76,485.40	15.54	1,221,576.23	1,298,061.63	14.95
from > 6 to < 12 months	6	87,628.81	7,414.21	6,146.50	101,189.52	20.56	1,116,056.85	1,217,246.37	14.02
from ≥ 12 to < 18 months	1	2,926.92	406.72	12.75	3,346.39	0.68	60,766.23	64,112.62	0.74
from ≥ 2 years	1	83,646.08	8,438.55	24,694.61	116,779.24	23.73	194,999.98	311,779.22	3.59
Subtotal	30	418,077.68	37,602.03	36,528.45	492,208.16	100.00	8,188,436.72	8,680,644.88	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	30	418,077.68	37,602.03	36,528.45	492,208.16		8,188,436.72	8,680,644.88	