

Brief report

Date: 05/31/2012
 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
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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		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			Aaa
				0.00	245,000,000.00	3-M Euribor+0.050%			Quarterly	26.Jan/Apr/Jul/Oct	Amortized	
				0.00%								
Series A2	ES0314423015	06/23/2000	9,000	5,946.41	100,000.00	Floating		0.8270%	07/26/2030		Aa2sf	Aaa
				53,517,690.00	900,000,000.00	3-M Euribor+0.100%		07/26/2012	07/26/2012	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	
				5.95%				12.43 Gross				
								10.07 Net				
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating		1.2270%	07/26/2030		A3sf	A2
				60,000,000.00	60,000,000.00	3-M Euribor+0.500%		07/26/2012	Quarterly	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	
				100.00%				310.16 Gross				
								251.23 Net				
Total				113,517,690.00	1,205,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2				2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012		
				1.24	1.17	1.11	1.05	1.00	0.95	0.91	0.87		
				07/22/2013	06/25/2013	06/03/2013	05/12/2013	04/24/2013	04/06/2013	03/23/2013	03/09/2013		
				2.50	2.25	2.25	2.00	2.00	2.00	1.75	1.75		
				10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014		
Series B				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012		
				0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
				07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012	07/26/2012		
				5.19	4.94	4.71	4.50	4.29	4.11	3.93	3.76		
				07/02/2017	04/04/2017	01/10/2017	10/24/2016	08/10/2016	06/02/2016	03/28/2016	01/27/2016		
				15.76	15.76	15.76	15.76	15.76	15.76	15.76	15.76		
				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
Class A	47.14%	53,517,690.00	79.29%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00		20.33%	245,000,000.00
Series A2	47.14%	53,517,690.00		74.69%	900,000,000.00
Series B	52.86%	60,000,000.00	26.43%	4.98%	60,000,000.00
Issue of Bonds		113,517,690.00			1,205,000,000.00
Subord. Line of Credit (Available)	26.43%	30,005,789.06		4.50%	54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	1,552,414.34	0.727%	
Serviceur ppal collect not yet credited	368,241.86		
Serviceur ints collect not yet credited	31,451.77		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	30,005,789.06	119,210.94	1.727%
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	537	1,742
Principal		
Principal outstanding	111,323,016.41	1,205,058,749.50
Average loan	207,305.43	691,767.36
Minimum	362.94	58,911.66
Maximum	5,007,344.32	14,023,615.78
Interest rate		
Weighted average (wac)	1.37%	4.58%
Minimum	0.75%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	78	115
Minimum	06/02/2012	02/03/2001
Maximum	02/14/2028	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.77%	1.76%
3-month EURIBOR/MIBOR	89.26%	87.54%
6-month EURIBOR/MIBOR	0.94%	2.44%
1-year EURIBOR/MIBOR	9.03%	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%	0.01%	0.10%	0.09%	0.69%
Annual Percentage Rate (CPR)	0.00%	0.07%	1.15%	1.09%	8.01%

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	8.08%	20.03%
Aragon	3.23%	1.75%
Asturias	1.05%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.73%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.04%	0.93%
Castilla-La Mancha	6.25%	6.08%
Castilla-Leon	3.35%	4.57%
Catalonia	27.20%	17.35%
Extremadura	4.01%	2.29%
Galicia	9.09%	6.90%
La Rioja	2.68%	0.22%
Madrid	12.63%	7.73%
Murcia	1.00%	2.05%
Navarra	2.73%	0.53%
Valencia	13.42%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	147,361.55	1,596.81	435.92	149,394.28	23.63	6,011,394.64	6,160,788.92	55.11
from > 1 to ≤ 2 months	4	16,236.75	209.78	332.72	16,779.25	2.65	212,427.09	229,206.34	2.05
from > 3 to ≤ 6 months	5	244,549.56	15,985.21	9,063.77	269,598.54	42.64	3,687,309.08	3,956,907.62	35.40
from > 6 to < 12 months	2	60,117.90	2,142.99	4,973.61	67,234.50	10.63	349,660.73	416,895.23	3.73
from ≥ 12 to < 18 months	2	291.02	0.00	67.16	358.18	0.06	97,915.93	98,274.11	0.88
from ≥ 2 years	1	90,610.37	9,230.74	29,039.10	128,880.21	20.38	188,035.69	316,915.90	2.83
Subtotal	22	559,167.15	29,165.53	43,912.28	632,244.96	100.00	10,546,743.16	11,178,988.12	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	22	559,167.15	29,165.53	43,912.28	632,244.96		10,546,743.16	11,178,988.12	