

Brief report

Date: 07/31/2012
 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
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 (BCL)

Lead Managers
 BBVA

Bond Underwriters and Placement Agents
 Banco Urquijo
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 AIAF Mercado de Renta Fija

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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				Next coupon	Final maturity (legal)	
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating	3-M Euribor+0.050%		07/26/2010	Quarterly	Aaa
				0.00	245,000,000.00		26.Jan/Apr/Jul/Oct		26.Jan/Apr/Jul/Oct	Amortized	
Series A2	ES0314423015	06/23/2000	9,000	5,286.34	100,000.00	Floating	3-M Euribor+0.100%	0.5350%	07/26/2030	Quarterly	A3sf
				47,577,060.00	900,000,000.00		26.Jan/Apr/Jul/Oct	10/26/2012	26.Jan/Apr/Jul/Oct	10/26/2012	Aaa
				5.29%				7.23 Gross		"Pass-Through" except certain circumstances	
								5.86 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.9350%	07/26/2030	Quarterly	A3sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	10/26/2012	26.Jan/Apr/Jul/Oct	To be determined	A2
				100.00%				238.94 Gross		"Pass-Through" Pro rata deferred start / Secuential	
								193.54 Net			
Total				107,577,060.00	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 *			2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Final Maturity	Years	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012		
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Years	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012		
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Years	08/08/2013	07/16/2013	06/27/2013	06/09/2013	05/24/2013	05/10/2013	04/26/2013	04/14/2013		
			Date	2.25	2.25	2.00	2.00	1.75	1.75	1.50	1.50		
			Years	10/26/2014	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014		
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Years	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012		
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Years	07/05/2017	04/11/2017	01/20/2017	11/05/2016	08/25/2016	06/19/2016	04/18/2016	02/18/2016		
			Date	15.51	15.51	15.51	15.51	15.51	15.51	15.51	15.51		
			Years	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028		
			Date	0.87	0.87	0.87	0.87	0.83	0.79	0.75	0.72		
			Years	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012		
			Date	4.95	4.71	4.49	4.28	4.09	3.90	3.73	3.57		
			Years	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028		
			Date	0.87	0.87	0.87	0.87	0.83	0.79	0.75	0.72		
			Years	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012		
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Years	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012		
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
			Years	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
Class A	44.23%	47,577,060.00	83.70%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%		245,000,000.00
Series A2	44.23%	47,577,060.00	74.89%		900,000,000.00
Series B	55.77%	60,000,000.00	4.98%		60,000,000.00
Issue of Bonds		107,577,060.00			1,205,000,000.00
Reserve Fund	27.93%	30,043,857.45	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,247,077.48	0.435%	
Serviceur ppal collect not yet credited	413,074.01		
Serviceur ints collect not yet credited	31,095.43		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.435%
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	518	1,742
Principal		
Principal outstanding	106,736,501.44	1,205,068,749.50
Average loan	206,055.02	691,767.36
Minimum	162.38	58,911.66
Maximum	5,007,344.32	14,023,615.78
Interest rate		
Weighted average (wac)	1.23%	4.58%
Minimum	0.50%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	78	115
Minimum	08/12/2012	02/03/2001
Maximum	02/14/2028	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.78%	1.76%
3-month EURIBOR/MIBOR	89.41%	87.74%
6-month EURIBOR/MIBOR	0.87%	2.44%
1-year EURIBOR/MIBOR	8.94%	7.91%
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)	0.07%	0.03%	0.02%	0.09%	0.68%
Annual Percentage Rate (CPR)	0.87%	0.36%	0.21%	1.13%	7.91%

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	7.98%	20.03%
Aragón	3.19%	1.75%
Asturias	0.99%	1.50%
Balearic Islands	0.54%	1.75%
Basque Country	3.74%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.03%	0.93%
Castilla-La Mancha	6.31%	6.08%
Castilla-León	3.30%	4.57%
Catalonia	27.48%	17.35%
Extremadura	4.00%	2.29%
Galicia	9.04%	6.90%
La Rioja	2.75%	0.22%
Madrid	12.64%	7.73%
Murcia	1.01%	2.05%
Navarra	2.73%	0.53%
Valencia	13.32%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	51,104.99	1,405.31	148.63	52,658.93	9.06	626,198.53	678,857.46	7.38
from > 2 to ≤ 3 months	3	111,177.41	589.45	1,066.85	112,833.71	19.41	5,206,059.79	5,318,893.50	57.86
from > 3 to ≤ 6 months	2	13,964.79	60.14	520.60	14,545.53	2.50	113,430.91	127,976.44	1.39
from > 6 to < 12 months	3	238,891.77	19,052.81	10,295.08	269,239.66	46.31	2,429,848.71	2,699,088.37	29.36
from ≥ 12 to < 18 months	1	161.72	0.00	39.72	201.44	0.03	48,094.01	48,295.45	0.53
from ≥ 2 years	1	90,610.37	9,230.74	32,084.25	131,925.36	22.69	188,035.69	319,961.05	3.48
Subtotal	14	506,911.05	30,338.45	44,155.13	581,404.63	100.00	8,611,667.64	9,193,072.27	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	14	506,911.05	30,338.45	44,155.13	581,404.63		8,611,667.64	9,193,072.27	