

Brief report

Date: 10/31/2012  
 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  
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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		Payment Date	Next coupon	Final maturity (legal)		Current	Original
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	4,687.57	100,000.00	Floating	3-M Euribor+0.100%	0.3020%	07/26/2030	Quarterly	A3sf	Aaa
				42,188,130.00	900,000,000.00		26.Jan/Apr/Jul/Oct	01/28/2013	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances		
				4.69%				3.70 Gross				
								3.00 Net				
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7020%	07/26/2030	Quarterly	A3sf	A2
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	01/28/2013	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		
				100.00%				183.30 Gross				
								148.47 Net				
Total				102,188,130.00	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 *	Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	
		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Date	1.03	0.97	0.91	0.87	0.82	0.78	0.75	0.71			
		Final Maturity	11/05/2013	10/13/2013	09/24/2013	09/06/2013	08/20/2013	08/07/2013	07/25/2013	07/12/2013			
		Years	2.00	2.00	1.75	1.75	1.50	1.50	1.50	1.50			
Series B	With optional redemption *	Date	10/26/2014	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014			
		Final Maturity	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013	01/26/2013			
		Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25			
	Without optional redemption *	Date	4.71	4.49	4.28	4.08	3.90	3.73	3.56	3.41			
		Final Maturity	07/11/2017	04/21/2017	02/04/2017	11/24/2016	09/18/2016	07/18/2016	05/18/2016	03/24/2016			
		Years	15.26	15.26	15.26	15.26	15.26	15.26	15.26	15.26			
		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		At issue date	
		% CE	% CE	% CE	% CE
Class A	41.28%	42,188,130.00	88.17%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%	20.33%	245,000,000.00
Series A2	41.28%	42,188,130.00	74.89%	74.89%	900,000,000.00
Series B	58.72%	60,000,000.00	29.45%	4.98%	60,000,000.00
Issue of Bonds		102,188,130.00			1,205,000,000.00
Reserve Fund	29.45%	30,094,134.88	0.00%	0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,359,817.43	0.202%	
Serviceur ppal collect not yet credited	285,538.62		
Serviceur ints collect not yet credited	21,815.62		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.202%
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	493	1,742	
Principal			
Principal outstanding	101,339,712.48	1,205,068,749.50	
Average loan	205,557.23	691,767.36	
Minimum	70.71	58,911.66	
Maximum	5,007,344.32	14,023,615.78	
Interest rate			
Weighted average (wac)	0.90%	4.58%	
Minimum	0.32%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	76	115	
Minimum	11/03/2012	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	89.42%	87.74%	
6-month EURIBOR/MIBOR	0.88%	2.44%	
1-year EURIBOR/MIBOR	8.92%	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)	0.00%	0.00%	0.02%	0.06%	0.67%
Annual Percentage Rate (CPR)	0.06%	0.02%	0.19%	0.71%	7.76%

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	7.90%	20.03%
Aragon	3.12%	1.75%
Asturias	0.98%	1.50%
Balearic Islands	0.54%	1.75%
Basque Country	3.73%	4.26%
Canary Islands	0.94%	2.28%
Cantabria	0.02%	0.93%
Castilla-La Mancha	6.33%	6.08%
Castilla-Leon	3.24%	4.57%
Catalonia	27.80%	17.35%
Extremadura	3.96%	2.29%
Galicia	9.01%	6.90%
La Rioja	2.78%	0.22%
Madrid	12.79%	7.73%
Murcia	1.04%	2.05%
Navarra	2.78%	0.53%
Valencia	13.05%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6	35,999.30	845.16	102.00	36,946.46	5.43	804,686.40	841,632.86	9.52
from > 2 to ≤ 3 months	1	3,828.71	0.00	162.72	3,991.43	0.59	101,709.74	105,701.17	1.20
from > 3 to ≤ 6 months	1	106,539.24	0.00	1,597.87	108,137.11	15.90	5,007,344.32	5,115,481.43	57.85
from > 6 to < 12 months	2	342,678.70	23,154.05	20,892.55	386,725.30	56.85	2,067,536.20	2,454,261.50	27.76
from ≥ 2 years	1	97,574.65	9,831.41	37,013.57	144,419.63	21.23	181,071.41	325,491.04	3.68
Subtotal	11	586,620.60	33,830.62	59,768.71	680,219.93	100.00	8,162,348.07	8,842,568.00	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	11	586,620.60	33,830.62	59,768.71	680,219.93		8,162,348.07	8,842,568.00	