

Brief report

Date: 12/31/2012
 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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 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	Final maturity (legal)	Next	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	Amortized		
				0.00%		26.Jan/Apr/Jul/Oct		26.Jan/Apr/Jul/Oct			
Series A2	ES0314423015	06/23/2000	9,000	4,687.57	100,000.00	Floating	0.3020%	07/26/2030	01/28/2013	A3sf	Aaa
				42,188,130.00	900,000,000.00	3-M Euribor+0.100%	01/28/2013	Quarterly	"Pass-Through"		
				4.69%		26.Jan/Apr/Jul/Oct	3.70 Gross	26.Jan/Apr/Jul/Oct	except certain		
							2.92 Net		circumstances		
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	0.7020%	07/26/2030	To be determined	A3sf	A2
				60,000,000.00	60,000,000.00	3-M Euribor+0.500%	01/28/2013	Quarterly	"Pass-Through"		
				100.00%	60,000,000.00	26.Jan/Apr/Jul/Oct	183.30 Gross	26.Jan/Apr/Jul/Oct	Pro rata		
							144.81 Net		deferred start /		
									Secuential		
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 *	Final Maturity	Years	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00		
		Date	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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Average life	Years	1.00	0.95	0.91	0.87	0.83	0.80	0.77	0.75		
		Date	10/24/2013	10/06/2013	09/21/2013	09/07/2013	08/24/2013	08/14/2013	08/04/2013	07/25/2013	07/25/2013		
		Final Maturity	Years	2.00	2.00	1.75	1.75	1.75	1.50	1.50	1.50		
Series B	With optional redemption *	Final Maturity	Years	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	04/26/2014		
		Date	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		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Average life	Years	4.70	4.49	4.29	4.10	3.92	3.76	3.60	3.45		
		Date	07/08/2017	04/22/2017	02/07/2017	11/30/2016	09/21/2016	07/27/2016	05/31/2016	04/07/2016	04/07/2016		
		Final Maturity	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			

* 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	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	74.69%	74.69%	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	34,743,409.87	0.202%	
Serviceur ppal collect not yet credited	1,488,124.35		
Serviceur ints collect not yet credited	77,599.35		
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	460	1,742	
Principal			
Principal outstanding	95,902,911.67	1,205,058,749.50	
Average loan	208,484.59	691,767.36	
Minimum	716.65	58,911.66	
Maximum	5,007,344.32	14,023,615.78	
Interest rate			
Weighted average (wac)	0.78%	4.58%	
Minimum	0.29%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	73	115	
Minimum	01/01/1900	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.80%	1.76%	
3-month EURIBOR/MIBOR	89.35%	87.74%	
6-month EURIBOR/MIBOR	0.79%	2.44%	
1-year EURIBOR/MIBOR	9.06%	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)	1.67%	0.56%	0.29%	0.15%	0.67%
Annual Percentage Rate (CPR)	18.35%	6.55%	3.47%	1.78%	7.78%

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	7.87%	20.03%
Aragón	3.11%	1.75%
Asturias	0.96%	1.50%
Balearic Islands	0.51%	1.75%
Basque Country	3.78%	4.26%
Canary Islands	0.93%	2.28%
Cantabria	0.02%	0.93%
Castilla-La Mancha	6.42%	6.08%
Castilla-León	3.24%	4.57%
Catalonia	28.42%	17.35%
Extremadura	2.67%	2.29%
Galicia	8.93%	6.90%
La Rioja	2.85%	0.22%
Madrid	13.21%	7.73%
Murcia	1.10%	2.05%
Navarra	2.85%	0.53%
Valencia	13.14%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	76,267.24	2,334.41	93.02	78,694.67	15.20	1,422,719.94	1,501,414.61	17.80
from > 1 to ≤ 2 months	4	17,890.11	1,104.78	441.20	19,426.09	3.75	569,080.48	588,506.55	6.98
from > 2 to ≤ 3 months	1	5,761.19	53.80	218.06	6,033.05	1.17	22,309.48	28,342.53	0.34
from > 6 to < 12 months	2	243,660.24	9,169.46	5,359.12	258,188.82	49.88	5,730,438.22	5,988,627.04	70.99
from ≥ 2 years	1	104,538.94	10,236.31	40,503.17	155,278.42	30.00	174,107.12	329,385.54	3.90
Subtotal	12	448,107.72	22,898.76	46,614.57	517,621.05	100.00	7,918,655.22	8,436,276.27	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	12	448,107.72	22,898.76	46,614.57	517,621.05		7,918,655.22	8,436,276.27	