

Brief report

Date: 03/31/2013  
 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  
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 Crédit Agricole Indosuez

Bond Paying Agent  
 BBVA

Market  
 AIAF Mercado de Renta Fija

Register of Book Securities  
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Treasury Account  
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Swap Collateral  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

Issued securities: Asset-Backed Bonds

Bonds Issue											
Series	ISIN Code	Issue date	N° 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	3,907.73	100,000.00	Floating	3-M Euribor+0.100%	0.3110%	07/26/2030	Quarterly	A3sf
				35,169,570.00	900,000,000.00		26.Jan/Apr/Jul/Oct	0.426/2013	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
				3.91%				2.97 Gross			
								2.35 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7110%	07/26/2030	Quarterly	A3sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	0.426/2013	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				173.80 Gross			
								137.30 Net			
Total				95,169,570.00	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									
				2.00	3.04	4.05	5.06	6.07	7.08	8.09	9.10	10.11	11.12
Series A2	With optional redemption *	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
	Without optional redemption *	0.91	0.87	0.83	0.80	0.77	0.74	0.71	0.69	0.67	0.65	0.63	
		1.74	1.74	1.49	1.49	1.49	1.24	1.24	1.24	1.24	1.24	1.24	
Series B	With optional redemption *	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
	Without optional redemption *	4.47	4.27	4.08	3.90	3.73	3.58	3.43	3.29	3.15	3.01		
		15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00		
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)						
	Current			At issue date		
	% CE		% CE	% CE		% CE
Class A	36.95%	35,169,570.00	94.70%	95.02%	1,145,000,000.00	
Series A1	0.00%	0.00	20.33%	20.33%	245,000,000.00	
Series A2	36.95%	35,169,570.00	74.69%	74.69%	900,000,000.00	
Series B	63.05%	60,000,000.00	31.65%	4.98%	60,000,000.00	
Issue of Bonds		95,169,570.00			1,205,000,000.00	
Reserve Fund	31.65%	30,125,000.00	0.00%	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,047,219.57	0.211%	
Serviceur ppal collect not yet credited	1,619,893.30		
Serviceur ints collect not yet credited	60,895.68		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.211%
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	442	1,742	
Principal			
Principal outstanding	90,554,181.56	1,205,058,749.50	
Average loan	204,873.71	691,767.36	
Minimum	537.49	58,911.66	
Maximum	5,000,241.71	14,023,615.78	
Interest rate			
Weighted average (wac)	0.78%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	74	115	
Minimum	04/02/2013	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	89.36%	87.74%	
6-month EURIBOR/MIBOR	0.82%	2.44%	
1-year EURIBOR/MIBOR	9.01%	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)	0.16%	0.06%	0.31%	0.16%	0.66%
Annual Percentage Rate (CPR)	1.90%	0.69%	3.66%	1.95%	7.65%

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	7.78%	20.03%
Aragon	3.06%	1.75%
Asturias	0.94%	1.50%
Balearic Islands	0.52%	1.75%
Basque Country	3.77%	4.26%
Canary Islands	0.91%	2.28%
Cantabria	0.01%	0.93%
Castilla-La Mancha	6.49%	6.08%
Castilla-Leon	3.21%	4.57%
Catalonia	28.78%	17.35%
Extremadura	2.76%	2.29%
Galicia	8.71%	6.90%
La Rioja	2.93%	0.22%
Madrid	13.41%	7.73%
Murcia	1.01%	2.05%
Navarra	2.82%	0.53%
Valencia	12.86%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	263,422.05	13,422.64	48.71	276,893.40	58.78	4,430,706.68	4,707,600.08	83.64
from > 1 to ≤ 2 months	5	23,833.77	1,853.57	546.57	26,233.91	5.57	559,602.03	585,835.94	10.41
from ≥ 2 years	1	111,503.22	10,570.02	45,872.38	167,945.62	35.65	167,142.84	335,088.46	5.95
	Subtotal	398,759.04	25,846.23	46,467.66	471,072.93	100.00	5,157,451.55	5,628,524.48	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	9	398,759.04	25,846.23	46,467.66	471,072.93		5,157,451.55	5,628,524.48	