

Brief report

Date: 04/30/2013
 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
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
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 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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				Final maturity (legal)	Next	
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3060%	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	3,287.77	100,000.00	Floating	3-M Euribor+0.100%	0.7060%	07/26/2030	Quarterly	A3sf
				29,589,930.00	900,000,000.00		26.Jan/Apr/Jul/Oct	0.726/2013	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
				3.29%				2.54 Gross			
								2.01 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7060%	07/26/2030	Quarterly	A3sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	0.726/2013	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				178.46 Gross			
								140.98 Net			
Total				89,589,930.00	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 *	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Final Maturity	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013		
	Without optional redemption *	0.80	0.76	0.71	0.68	0.65	0.62	0.59	0.57				
	Final Maturity	02/13/2014	01/28/2014	01/11/2014	12/31/2013	12/19/2013	12/08/2013	11/27/2013	11/20/2013				
	Final Maturity	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014			
Series B	With optional redemption *	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Final Maturity	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013	07/26/2013		
	Without optional redemption *	4.24	4.04	3.65	3.68	3.51	3.36	3.22	3.08				
	Final Maturity	07/19/2017	05/08/2017	03/02/2017	12/29/2016	10/29/2016	09/03/2016	07/12/2016	05/23/2016				
	Final Maturity	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	% CE	At issue date		
			% CE	Current	At issue date
Class A	33.03%	29,589,930.00	100.60%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%		245,000,000.00
Series A2	33.03%	29,589,930.00	74.69%		900,000,000.00
Series B	66.97%	60,000,000.00	33.63%	4.98%	60,000,000.00
Issue of Bonds		89,589,930.00			1,205,000,000.00
Reserve Fund	33.63%	30,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,139,988.76	0.206%	
Serviceur ppal collect not yet credited	365,191.94		
Serviceur ints collect not yet credited	13,369.58		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.206%
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	437	1,742
Principal		
Principal outstanding	89,237,190.91	1,205,068,749.50
Average loan	204,204.10	691,767.36
Minimum	537.49	58,911.66
Maximum	5,000,241.71	14,023,615.78
Interest rate		
Weighted average (wac)	0.75%	4.58%
Minimum	0.00%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	74	115
Minimum	05/06/2013	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	89.35%	87.74%
6-month EURIBOR/MIBOR	0.80%	2.44%
1-year EURIBOR/MIBOR	9.05%	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%	0.05%	0.31%	0.16%	0.66%
Annual Percentage Rate (CPR)	0.00%	0.64%	3.65%	1.94%	7.60%

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	7.78%	20.03%
Aragón	3.03%	1.75%
Asturias	0.96%	1.50%
Balearic Islands	0.53%	1.75%
Basque Country	3.76%	4.26%
Canary Islands	0.92%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.50%	6.08%
Castilla-León	3.19%	4.57%
Catalonia	29.03%	17.35%
Extremadura	2.73%	2.29%
Galicia	8.76%	6.90%
La Rioja	2.95%	0.22%
Madrid	13.33%	7.73%
Murcia	1.01%	2.05%
Navarra	2.79%	0.53%
Valencia	12.72%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	122,184.46	1,480.62	685.26	124,350.34	39.56	2,023,537.65	2,147,887.99	71.22
from > 2 to ≤ 3 months	4	17,756.19	1,655.58	831.48	20,243.25	6.44	510,689.64	530,932.89	17.60
from ≥ 2 years	1	111,503.22	10,570.02	47,703.50	169,776.74	54.01	167,142.84	336,919.58	11.17
	Subtotal	251,443.87	13,706.22	49,220.24	314,370.33	100.00	2,701,270.13	3,015,640.46	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	13	251,443.87	13,706.22	49,220.24	314,370.33		2,701,270.13	3,015,640.46	