

Brief report

Date: 04/30/2011  
 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)

Servicer  
 Banco de Crédito Local de España  
 (BCL)

Lead Managers  
 BBVA

Bond Underwriters and Placement Agents  
 Banco Urquijo  
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Market  
 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                |                  | 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             | Amortized   | Aaa     |          |
|             |              |            |          | 0.00                                 | 245,000,000.00   | 3-M Euribor+0.050%        | 26.Jan/Apr/Jul/Oct | Quarterly              |   |         |          |
|             |              |            |          | 0.00%                                |                  |                           |                    | 26.Jan/Apr/Jul/Oct     |   |         |          |
| Series A2   | ES0314423015 | 06/23/2000 | 9,000    | 9,171.94                             | 100,000.00       | Floating                  | 1.4430%            | 07/26/2030             | 07/26/2011  | Aaa     | Aaa      |
|             |              |            |          | 82,547,460.00                        | 900,000,000.00   | 3-M Euribor+0.100%        | 26.Jan/Apr/Jul/Oct | Quarterly              | "Pass-Through" except certain circumstances         |         |          |
|             |              |            |          | 9.17%                                |                  |                           |                    | 26.Jan/Apr/Jul/Oct     |   |         |          |
|             |              |            |          |                                      |                  |                           |                    | 26.Jan/Apr/Jul/Oct     |   |         |          |
| Series B    | ES0314423023 | 06/23/2000 | 600      | 100,000.00                           | 100,000.00       | Floating                  | 1.8430%            | 07/26/2030             | To be determined                                    | A2      | A2       |
|             |              |            |          | 60,000,000.00                        | 60,000,000.00    | 3-M Euribor+0.500%        | 26.Jan/Apr/Jul/Oct | Quarterly              | "Pass-Through" Pro rata deferred start / Secuential |         |          |
|             |              |            |          | 100.00%                              |                  |                           |                    | 26.Jan/Apr/Jul/Oct     |   |         |          |
|             |              |            |          |                                      |                  |                           |                    | 26.Jan/Apr/Jul/Oct     |   |         |          |
| Total       |              |            |          | 142,547,460.00                       | 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      | 03/09/2012              | 12/31/2011 | 12/30/2011 | 12/28/2011 | 12/26/2011 | 12/24/2011 | 12/22/2011 | 10/14/2011 |  |  |
|   |                               |                | 0.87       | 0.68                    | 0.68       | 0.67       | 0.67       | 0.66       | 0.66       | 0.66       | 0.47       |  |  |
|   |                               |                | 1.00       | 0.75                    | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.50       |  |  |
|   |                               |                | 04/26/2012 | 01/26/2012              | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 10/26/2011 |  |  |
|   | Without optional redemption * |                |            | 1.68                    | 1.57       | 1.47       | 1.39       | 1.31       | 1.24       | 1.18       | 1.12       |  |  |
|   |                               | Final Maturity | Years      | 12/28/2012              | 11/18/2012 | 10/14/2012 | 09/13/2012 | 08/17/2012 | 07/22/2012 | 06/30/2012 | 06/09/2012 |  |  |
|   |                               |                | 3.50       | 3.25                    | 3.00       | 3.00       | 2.76       | 2.50       | 2.50       | 2.25       | 2.25       |  |  |
|   |                               |                | 10/26/2014 | 07/26/2014              | 04/26/2014 | 04/26/2014 | 01/26/2014 | 01/26/2014 | 10/26/2013 | 10/26/2013 | 07/26/2013 |  |  |
| Series B  | With optional redemption *    |                |            | 1.00                    | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.50       |  |  |
|   |                               | Final Maturity | Years      | 04/26/2012              | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 10/26/2011 |  |  |
|   |                               |                | 1.00       | 0.75                    | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.75       | 0.50       |  |  |
|   |                               |                | 04/26/2012 | 01/26/2012              | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 01/26/2012 | 10/26/2011 |  |  |
|   | Without optional redemption * |                |            | 6.25                    | 5.93       | 5.64       | 5.37       | 5.12       | 4.88       | 4.66       | 4.45       |  |  |
|   |                               | Final Maturity | Years      | 07/17/2017              | 03/28/2017 | 12/15/2016 | 09/07/2016 | 08/07/2016 | 03/12/2016 | 12/21/2015 | 10/06/2015 |  |  |
|   |                               |                | 16.76      | 16.76                   | 16.76      | 16.76      | 16.76      | 16.76      | 16.76      | 16.76      | 16.76      |  |  |
|   |                               |                | 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   | At issue date    | % CE  |
|                                    |         | % CE           | % CE   |        |                  |       |
| Class A                            | 57.91%  | 82,547,460.00  | 62.92% | 95.02% | 1,145,000,000.00 | 9.48% |
| Series A1                          | 0.00%   | 0.00           | 20.33% |        | 245,000,000.00   |       |
| Series A2                          | 57.91%  | 82,547,460.00  | 74.69% |        | 900,000,000.00   |       |
| Series B                           | 42.09%  | 60,000,000.00  | 4.98%  |        | 60,000,000.00    | 4.50% |
| Issue of Bonds                     |         | 142,547,460.00 |        |        | 1,205,000,000.00 |       |
| Subord. Line of Credit (Available) | 20.83%  | 29,688,347.92  | 4.50%  |        | 54,225,000.00    |       |

| Other financial operations (current)   |               |            |          |
|--|---------------|------------|----------|
| Assets                                 | Balance       | Interest   |          |
| Treasury Account                       | 274,312.25    | 1.343%     |          |
| Servicer ppal collect not yet credited | 703,327.59    |            |          |
| Servicer ints collect not yet credited | 51,799.83     |            |          |
| Liabilities                            | Available     | Balance    | Interest |
| Subordinated Line of Credit L/T        | 29,688,347.92 | 218,326.04 | 2.343%   |
| 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                                      | 641            | 1,742                |  |
| Principal                                  |                |                      |  |
| Principal outstanding                      | 141,704,725.22 | 1,205,058,749.50     |  |
| Average loan                               | 221,068.21     | 691,767.36           |  |
| Minimum                                    | 332.53         | 58,911.66            |  |
| Maximum                                    | 5,426,978.47   | 14,023,615.78        |  |
| Interest rate                              |                |                      |  |
| Weighted average (wac)                     | 1.68%          | 4.58%                |  |
| Minimum                                    | 0.00%          | 3.25%                |  |
| Maximum                                    | 5.50%          | 6.25%                |  |
| Final maturity                             |                |                      |  |
| Weighted average (WARM) (months)           | 85             | 115                  |  |
| Minimum                                    | 05/01/2011     | 02/03/2001           |  |
| Maximum                                    | 02/14/2028     | 09/17/2026           |  |
| Index (principal outstanding distribution) |                |                      |  |
| 1-month EURIBOR/MIBOR                      | 0.72%          | 1.76%                |  |
| 3-month EURIBOR/MIBOR                      | 89.15%         | 87.54%               |  |
| 6-month EURIBOR/MIBOR                      | 1.03%          | 2.44%                |  |
| 1-year EURIBOR/MIBOR                       | 9.09%          | 8.10%                |  |
| 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)    | 0.01%         | 0.01%         | 1.11%         | 0.85%          | 0.75%      |
| Annual Percentage Rate (CPR) | 0.18%         | 0.15%         | 12.53%        | 9.73%          | 8.68%      |

| 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               | 9.29%   | 20.03%               |
| Aragon                  | 3.31%   | 1.75%                |
| Asturias                | 1.32%   | 1.50%                |
| Balearic Islands        | 0.61%   | 1.75%                |
| Basque Country          | 3.69%   | 4.26%                |
| Canary Islands          | 0.95%   | 2.28%                |
| Cantabria               | 0.06%   | 0.93%                |
| Castilla-La Mancha      | 6.06%   | 6.08%                |
| Castilla-Leon           | 3.70%   | 4.57%                |
| Catalonia               | 25.55%  | 17.35%               |
| Extremadura             | 4.41%   | 2.29%                |
| Galicia                 | 8.99%   | 6.90%                |
| La Rioja                | 2.45%   | 0.22%                |
| Madrid                  | 11.91%  | 7.73%                |
| Murcia                  | 0.95%   | 2.05%                |
| Navarra                 | 2.53%   | 0.53%                |
| Valencia                | 14.21%  | 19.76%               |

| Current delinquency              |        |              |          |           |            |        |                  |              |        |
|----------------------------------|--------|--------------|----------|-----------|------------|--------|------------------|--------------|--------|
| Aging                            | Assets | Overdue debt |          |           |            |        | Outstanding debt | Total debt   |        |
|                                  |        | Principal    | Interest | Other     | Total      | %      |                  |              | %      |
| <i>Delinquencies</i>             |        |              |          |           |            |        |                  |              |        |
| Up to 1 month                    | 16     | 85,351.57    | 4,565.85 | 154.10    | 90,071.52  | 50.79  | 1,951,517.40     | 2,041,588.92 | 80.43  |
| from > 1 to ≤ 2 months           | 3      | 13,561.84    | 339.74   | 336.89    | 14,238.27  | 8.03   | 114,636.25       | 128,774.52   | 5.07   |
| from > 2 to ≤ 3 months           | 1      | 33.29        | 0.00     | 4.37      | 37.66      | 0.02   | 72,111.07        | 72,148.73    | 2.84   |
| from ≥ 2 years                   | 1      | 55,788.94    | 4,277.38 | 12,925.19 | 72,991.51  | 41.16  | 222,857.12       | 295,848.63   | 11.66  |
| Subtotal                         | 21     | 154,735.44   | 9,182.97 | 13,420.55 | 177,338.96 | 100.00 | 2,361,021.84     | 2,538,360.80 | 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                            | 21     | 154,735.44   | 9,182.97 | 13,420.55 | 177,338.96 |        | 2,361,021.84     | 2,538,360.80 |        |