

Brief report

Date: 08/31/2013
 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
 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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Subordinated Credit
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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			Next coupon	Final maturity (legal)		Current	Original
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating			07/26/2010			
				0.00	245,000,000.00	3-M Euribor+0.050%			Quarterly	Amortized		Aaa
				0.00%		26.Jan/Apr/Jul/Oct			26.Jan/Apr/Jul/Oct			
Series A2	ES0314423015	06/23/2000	9,000	2,699.65	100,000.00	Floating		0.3250%	07/26/2030	10/28/2013	A3sf	Aaa
				24,296,850.00	900,000,000.00	3-M Euribor+0.100%		10/28/2013	Quarterly	"Pass-Through"		
				2.70%		26.Jan/Apr/Jul/Oct		2.29 Gross	26.Jan/Apr/Jul/Oct	except certain circumstances		
								1.81 Net				
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating		0.7250%	07/26/2030	To be determined	Ba1sf	A2
				60,000,000.00	60,000,000.00	3-M Euribor+0.500%		10/28/2013	Quarterly	"Pass-Through"		
				100.00%		26.Jan/Apr/Jul/Oct		189.31 Gross	26.Jan/Apr/Jul/Oct	Pro rata deferred start / Secuential		
								149.55 Net				
Total				84,296,850.00	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	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Date	03/11/2014	03/02/2014	02/21/2014	02/12/2014	02/06/2014	01/31/2014	01/26/2014	01/20/2014	01/20/2014		
		Final Maturity	Years	1.25	1.25	1.25	1.00	1.00	1.00	1.00	1.00		
Series B	With optional redemption *	Date	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013	10/26/2013		
		Final Maturity	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25		
	Without optional redemption *	Date	07/27/2017	05/22/2017	03/21/2017	01/22/2017	11/29/2016	10/07/2016	08/20/2016	07/06/2016			
		Final Maturity	Years	14.51	14.51	14.51	14.51	14.51	14.51	14.51			

* 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		28.82%	24,296,850.00	106.92%	95.02%
Series A1		0.00%	0.00	20.33%	245,000,000.00
Series A2		28.82%	24,296,850.00	74.69%	900,000,000.00
Series B		71.18%	60,000,000.00	4.98%	60,000,000.00
Issue of Bonds			84,296,850.00		1,205,000,000.00
Reserve Fund		35.74%	30,125,000.00	0.00%	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,641,837.25	0.225%	
Serviceur ppal collect not yet credited	128,595.25		
Serviceur ints collect not yet credited	6,685.95		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.225%
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	409	1,742	
Principal			
Principal outstanding	82,714,636.83	1,205,058,749.50	
Average loan	202,236.28	691,767.36	
Minimum	179.17	58,911.66	
Maximum	4,772,958.01	14,023,615.78	
Interest rate			
Weighted average (wac)	0.74%	4.58%	
Minimum	0.00%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	71	115	
Minimum	09/08/2013	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	89.32%	87.74%	
6-month EURIBOR/MIBOR	0.73%	2.44%	
1-year EURIBOR/MIBOR	9.14%	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%	0.01%	0.04%	0.16%	0.64%
Annual Percentage Rate (CPR)	0.00%	0.14%	0.45%	1.92%	7.42%

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	7.40%	20.03%
Aragón	2.99%	1.75%
Asturias	0.93%	1.50%
Balearic Islands	0.55%	1.75%
Basque Country	3.74%	4.26%
Canary Islands	0.92%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.56%	6.08%
Castilla-León	3.18%	4.57%
Catalonia	29.62%	17.35%
Extremadura	2.64%	2.29%
Galicia	8.83%	6.90%
La Rioja	2.99%	0.22%
Madrid	13.46%	7.73%
Murcia	1.06%	2.05%
Navarra	2.87%	0.53%
Valencia	12.26%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	27,342.71	1,883.27	147.47	29,373.45	10.21	544,391.67	573,765.12	38.55
from > 1 to ≤ 2 months	4	48,978.88	741.44	844.45	50,564.77	17.57	431,853.69	482,418.46	32.42
from > 3 to ≤ 6 months	2	14,917.13	17.30	531.49	15,465.92	5.37	70,961.65	86,427.57	5.81
from ≥ 2 years	1	125,431.79	11,186.94	55,749.24	192,367.97	66.85	153,214.27	345,582.24	23.22
Subtotal	11	216,670.51	13,828.95	57,272.65	287,772.11	100.00	1,200,421.28	1,488,193.39	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	216,670.51	13,828.95	57,272.65	287,772.11		1,200,421.28	1,488,193.39	