

Brief report

Date: 10/31/2013  
 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  
 Banco de Crédito Local de España (BCL)

Subordinated Credit  
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Subordinated Loan  
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Swap  
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Swap Collateral  
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Assets Custodian  
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Fund Auditors  
 Deloitte (ejercicios 2009 a actual)  
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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%		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	2,160.07	100,000.00	Floating	3-M Euribor+0.100%	0.3250%	07/26/2030	Quarterly	A3sf
				19,440,630.00	900,000,000.00		26.Jan/Apr/Jul/Oct	0.127/2014	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
				2.16%				1.77 Gross			
								1.40 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7250%	07/26/2030	Quarterly	Ba1sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	0.127/2014	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				183.26 Gross			
								144.78 Net			
Total				79,440,630.00	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	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	
		Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
	Without optional redemption *	Date	05/27/2014	05/18/2014	05/08/2014	04/28/2014	04/19/2014	04/14/2014	04/09/2014	04/04/2014	04/04/2014	04/04/2014	
		Final Maturity	0.58	0.55	0.53	0.50	0.48	0.46	0.45	0.43	0.43	0.43	
	Series B	With optional redemption *	Date	10/26/2014	10/26/2014	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014
			Final Maturity	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Without optional redemption *		Date	07/30/2017	05/28/2017	03/30/2017	02/03/2017	12/14/2016	10/25/2016	09/09/2016	07/27/2016	07/27/2016	07/27/2016	
		Final Maturity	3.76	3.59	3.42	3.27	3.13	3.00	2.87	2.75	2.75	2.75	
Reserve Fund		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	
		Final Maturity	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	14.25	

\* 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	24.47%	19,440,630.00	113.45%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%	245,000,000.00	
Series A2	24.47%	19,440,630.00	74.89%	900,000,000.00	
Series B	75.53%	60,000,000.00	37.92%	4.98%	60,000,000.00
Issue of Bonds		79,440,630.00			1,205,000,000.00
Reserve Fund	37.92%	30,125,000.00	0.00%	0.00	0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,301,515.85	0.225%
Service prpl collect not yet credited		258,789.43	
Service ints collect not yet credited		11,121.94	
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		395	1,742
Principal			
Principal outstanding		79,130,961.26	1,205,058,749.50
Average loan		200,331.55	691,767.36
Minimum		179.17	58,911.66
Maximum		4,772,958.01	14,023,615.78
Interest rate			
Weighted average (wac)		0.73%	4.58%
Minimum		0.00%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		70	115
Minimum		11/06/2013	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.81%	1.76%
3-month EURIBOR/MIBOR		89.26%	87.74%
6-month EURIBOR/MIBOR		0.73%	2.44%
1-year EURIBOR/MIBOR		9.20%	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%	0.16%	0.63%
Annual Percentage Rate (CPR)	0.00%		0.14%	1.91%	7.34%

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	7.45%	20.03%
Aragon	2.92%	1.75%
Asturias	0.92%	1.50%
Balearic Islands	0.55%	1.75%
Basque Country	3.71%	4.26%
Canary Islands	0.91%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.63%	6.08%
Castilla-Leon	3.19%	4.57%
Catalonia	29.78%	17.35%
Extremadura	2.60%	2.29%
Galicia	8.69%	6.90%
La Rioja	3.04%	0.22%
Madrid	13.48%	7.73%
Murcia	1.09%	2.05%
Navarra	2.88%	0.53%
Valencia	12.19%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	20,740.45	6.30	89.51	20,836.26	9.08	29,012.71	49,848.97	7.97
from > 2 to ≤ 3 months	1	4,183.37	0.00	216.76	4,410.13	1.92	209,502.03	213,912.16	34.20
from > 3 to ≤ 6 months	1	7,219.53	16.10	436.60	7,672.23	3.34	4,201.11	11,873.34	1.90
from ≥ 2 years	1	125,431.79	11,186.94	59,916.13	196,534.86	85.65	153,214.27	349,749.13	55.93
Subtotal	6	157,585.14	11,209.34	60,659.00	229,453.48	100.00	395,930.12	625,383.60	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	6	157,585.14	11,209.34	60,659.00	229,453.48		395,930.12	625,383.60	