

Brief report

Date: 02/28/2014
 Currency: EUR

Date of constitution
 06/21/2000

VAT Reg. no.
 V62700899

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Banco de Crédito Local de España (BCL)

Servicer
 BBVA

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
 BBVA

Subordinated Credit
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 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 Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314423007	06/23/2000 2,450	0.00 0.00	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct		07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	Amortized		Aaa	
Series A2 ES0314423015	06/23/2000 9,000	1,597.22 14,374,980.00 1.60%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.4000% 04/28/2014 1.61 Gross 1.27 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/28/2014 "Pass-Through" except certain circumstances		A3sf Aaa	
Series B ES0314423023	06/23/2000 600	100,000.00 60,000,000.00 100.00%	100,000.00 60,000,000.00	Floating 3-M Euribor+0.500% 26.Jan/Apr/Jul/Oct	0.8000% 04/28/2014 202.22 Gross 159.75 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential		Ba1sf A2	
Total		74,374,980.00 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	Date	% Monthly CPR (SMM)						% Annual equivalent CPR	
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
Series A2	With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014
	Without optional redemption *	Average life	0.44	0.43	0.42	0.40	0.39	0.37	0.36	0.36	0.36
		Final Maturity	07/07/2014	07/02/2014	06/27/2014	06/22/2014	06/17/2014	06/12/2014	06/10/2014	06/08/2014	06/08/2014
Series B	With optional redemption *	Average life	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014
	Without optional redemption *	Average life	3.36	3.20	3.06	2.93	2.80	2.68	2.57	2.47	2.47
		Final Maturity	06/05/2017	04/10/2017	02/17/2017	12/30/2016	11/14/2016	10/02/2016	08/22/2016	07/15/2016	07/15/2016

* 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	19.33%	14,374,980.00	121.17%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	0.00	20.33%	245,000,000.00
Series A2	19.33%	14,374,980.00	121.17%	74.69%	900,000,000.00
Series B	80.67%	60,000,000.00	40.50%	4.98%	60,000,000.00
Issue of Bonds		74,374,980.00			1,205,000,000.00
Reserve Fund	40.50%	30,125,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,593,408.86	0.300%	
Servicer pool collect not yet credited	268,909.53		
Servicer ints collect not yet credited	10,171.37		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.300%
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	358	1,742	
Principal			
Principal outstanding	72,736,846.40	1,205,058,749.50	
Average loan	203,175.55	691,767.36	
Minimum	38.72	58,911.66	
Maximum	4,545,674.31	14,023,615.78	
Interest rate			
Weighted average (wac)	0.88%	4.58%	
Minimum	0.39%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	68	115	
Minimum	03/05/2014	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	89.28%	87.74%	
6-month EURIBOR/MIBOR	0.64%	2.44%	
1-year EURIBOR/MIBOR	9.27%	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)	0.03%	0.09%	0.05%	0.04%	0.62%
Annual Percentage Rate (CPR)	0.32%	1.12%	0.56%	0.51%	7.18%

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	7.03%	20.03%
Aragon	2.87%	1.75%
Asturias	0.89%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.67%	4.26%
Canary Islands	0.93%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.65%	6.08%
Castilla-Leon	3.20%	4.57%
Catalonia	30.51%	17.35%
Extremadura	2.50%	2.29%
Galicia	8.64%	6.90%
La Rioja	3.09%	0.22%
Madrid	13.67%	7.73%
Murcia	0.99%	2.05%
Navarra	2.97%	0.53%
Valencia	11.83%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	5	20,927.22	1,262.40	96.19	22,285.81	8.40	422,544.36	444,830.17	29.95
from > 1 to ≤ 2 months	1	2,152.29	121.01	53.42	2,326.72	0.88	45,198.15	47,524.87	3.20
from > 2 to ≤ 3 months	1	5,139.36	2,866.00	312.21	8,317.57	3.14	612,867.88	621,185.45	41.83
from > 6 to < 12 months	1	11,420.64	24.15	1,081.20	12,525.99	4.72	0.00	12,525.99	0.84
from ≥ 2 years	1	139,360.36	11,760.91	68,628.39	219,749.66	82.86	139,285.70	359,035.36	24.18
Subtotal	9	178,999.87	16,034.47	70,171.41	265,205.75	100.00	1,219,896.09	1,485,101.84	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	9	178,999.87	16,034.47	70,171.41	265,205.75		1,219,896.09	1,485,101.84	