

Brief report

Date: 03/31/2014  
 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 N° 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 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)																		
		% Monthly CPR (SMM)																
		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44									
		% Annual equivalent CPR																
		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00									
Series A2	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	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	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014
			Date	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	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014
		Final Maturity	Years	0.40	0.39	0.38	0.37	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	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	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014
			Date	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	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014	04/26/2014
		Final Maturity	Years	3.17	3.03	2.89	2.77	2.65	2.54	2.44	2.34	2.24	2.14	2.04	1.94	1.84	1.74	1.64
	Final Maturity	Years	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	
		Date	07/26/2022	04/26/2022	01/26/2022	10/26/2021	07/26/2021	04/26/2021	01/26/2021	10/26/2020	07/26/2020	04/26/2020	01/26/2020	10/26/2019	07/26/2019	04/26/2019	01/26/2019	

\* 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	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	74.69%	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	32,771,995.79
Servicer pool collect not yet credited	1,192,180.37		
Servicer ints collect not yet credited	58,826.43		
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	
Principal			
Principal outstanding		70,654,515.36	1,205,058,749.50
Average loan		202,448.47	691,767.36
Minimum		800.09	58,911.66
Maximum		4,545,674.31	14,023,615.78
Interest rate			
Weighted average (wac)		0.84%	4.58%
Minimum		0.41%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		68	115
Minimum		04/02/2014	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.82%	1.76%
3-month EURIBOR/MIBOR		89.13%	87.74%
6-month EURIBOR/MIBOR		0.65%	2.44%
1-year EURIBOR/MIBOR		9.39%	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)	0.04%	0.02%	0.04%	0.03%	0.62%
Annual Percentage Rate (CPR)	0.50%	0.19%	0.48%	0.31%	7.15%

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	7.06%	20.03%
Aragon	2.86%	1.75%
Asturias	0.86%	1.50%
Balearic Islands	0.55%	1.75%
Basque Country	3.63%	4.26%
Canary Islands	0.90%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.77%	6.08%
Castilla-Leon	3.19%	4.57%
Catalonia	30.39%	17.35%
Extremadura	2.49%	2.29%
Galicia	8.40%	6.90%
La Rioja	3.17%	0.22%
Madrid	13.85%	7.73%
Murcia	1.02%	2.05%
Navarra	3.02%	0.53%
Valencia	11.81%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2	15,260.41	131.32	35.63	15,427.36	6.13	200,299.29	215,726.65	23.76
from > 1 to ≤ 2 months	2	10,443.61	1,174.08	261.29	11,878.98	4.72	271,260.19	283,139.17	31.19
from > 2 to ≤ 3 months	1	2,152.29	121.01	88.66	2,361.96	0.94	45,198.15	47,560.11	5.24
from ≥ 2 years	1	139,360.36	11,760.91	70,970.79	222,092.06	88.22	139,285.70	361,377.76	39.81
Subtotal	6	167,216.67	13,187.32	71,356.37	251,760.36	100.00	656,043.33	907,803.69	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	167,216.67	13,187.32	71,356.37	251,760.36		656,043.33	907,803.69	

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