

Brief report

Date: 05/31/2014  
 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  
 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  
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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 N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		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	1,099.29 9,893,610.00 1.10%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.4370% 07/28/2014 1.21 Gross 0.96 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/28/2014 "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	0.8370% 07/28/2014 211.58 Gross 167.15 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		Ba1sf A2
Total		69,893,610.00	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	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014		
		Date	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014		
	Without optional redemption *			0.41	0.39	0.37	0.37	0.36	0.36	0.35	0.34		
		Final Maturity	Years	09/24/2014	09/18/2014	09/11/2014	09/09/2014	09/07/2014	09/05/2014	09/02/2014	08/31/2014		
		Date	01/26/2015	01/26/2015	01/26/2015	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014		
Series B	With optional redemption *			0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24		
		Final Maturity	Years	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014		
		Date	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014		
	Without optional redemption *			3.31	3.16	3.03	2.90	2.79	2.67	2.57	2.47		
		Final Maturity	Years	08/16/2017	06/29/2017	05/08/2017	03/23/2017	02/07/2017	12/29/2016	11/20/2016	10/14/2016		
		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		

\* 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	14.16%	9,893,610.00	128.94%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%		245,000,000.00
Series A2	14.16%	9,893,610.00	74.69%		900,000,000.00
Series B	85.84%	60,000,000.00	4.98%		60,000,000.00
Issue of Bonds		69,893,610.00			1,205,000,000.00
Reserve Fund	43.10%	30,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,525,927.14	0.337%	
Service ppal collect not yet credited	124,753.87		
Service ints collect not yet credited	8,699.41		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.337%
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	338	1,742	
Principal			
Principal outstanding	68,464,331.54	1,205,068,749.50	
Average loan	202,557.19	691,767.36	
Minimum	336.03	58,911.66	
Maximum	4,432,032.45	14,023,615.78	
Interest rate			
Weighted average (wac)	0.90%	4.58%	
Minimum	0.42%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	67	115	
Minimum	06/10/2014	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	89.14%	87.74%	
6-month EURIBOR/MIBOR	0.61%	2.44%	
1-year EURIBOR/MIBOR	9.43%	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)	0.01%	0.02%	0.04%	0.02%	0.61%
Annual Percentage Rate (CPR)	0.07%	0.19%	0.50%	0.28%	7.06%

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	6.86%	20.03%
Aragon	2.81%	1.75%
Asturias	0.86%	1.50%
Balearic Islands	0.57%	1.75%
Basque Country	3.59%	4.26%
Canary Islands	0.92%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.79%	6.08%
Castilla-Leon	3.18%	4.57%
Catalonia	30.84%	17.35%
Extremadura	2.42%	2.29%
Galicia	8.56%	6.90%
La Rioja	3.17%	0.22%
Madrid	13.82%	7.73%
Murcia	1.03%	2.05%
Navarra	3.03%	0.53%
Valencia	11.57%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	27,033.68	115.28	87.08	27,236.04	9.87	513,764.71	541,000.75	52.30
from > 3 to ≤ 6 months	2	13,550.92	594.87	543.45	14,689.24	5.32	112,393.41	127,082.65	12.28
from ≥ 2 years	1	146,324.65	12,062.21	75,681.70	234,068.56	84.81	132,321.41	366,389.97	35.42
Subtotal	6	186,909.25	12,772.36	76,312.23	275,993.84	100.00	758,479.53	1,034,473.37	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	6	186,909.25	12,772.36	76,312.23	275,993.84		758,479.53	1,034,473.37	