

Brief report

Date: 07/31/2014  
 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  
 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	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	624.53	100,000.00	Floating	3-M Euribor+0.100%	0.3090%	07/26/2030	Quarterly	A3sf
				5,620,770.00	900,000,000.00		26.Jan/Apr/Jul/Oct	10/27/2014	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
				0.62%				0.49 Gross			
								0.39 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7090%	07/26/2030	Quarterly	Ba1sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	10/27/2014	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				179.22 Gross			
								141.58 Net			
Total				65,620,770.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014		
				0,30	0,29	0,29	0,28	0,27	0,27	0,26	0,25		
				11/14/2014	11/12/2014	11/09/2014	11/07/2014	11/04/2014	11/02/2014	10/30/2014	10/28/2014		
				0,50	0,50	0,50	0,50	0,50	0,50	0,50	0,50		
				01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015		
Series B				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014		
				0,24	0,24	0,24	0,24	0,24	0,24	0,24	0,24		
				10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014		
				3,15	3,06	2,99	2,92	2,86	2,80	2,74	2,68		
				09/11/2017	08/16/2017	07/23/2017	06/29/2017	06/09/2017	05/14/2017	04/22/2017	04/01/2017		
				13,51	13,51	13,51	13,51	13,51	13,51	13,51	13,51		
				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	% CE	At issue date		
			% CE		% CE
Class A	8.57%	5,620,770.00	137.34%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%		245,000,000.00
Series A2	8.57%	5,620,770.00	74.69%		900,000,000.00
Series B	91.43%	60,000,000.00	45.91%	4.98%	60,000,000.00
Issue of Bonds		65,620,770.00			1,205,000,000.00
Reserve Fund	45.91%	30,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,219,169.65	0.318%	
Serviceur ppal collect not yet credited	222,319.95		
Serviceur ints collect not yet credited	9,317.64		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.318%
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	325	1,742	
Principal			
Principal outstanding	65,406,502.36	1,205,068,749.50	
Average loan	201,250.78	691,767.36	
Minimum	1,312.45	58,911.66	
Maximum	4,432,032.45	14,023,615.78	
Interest rate			
Weighted average (wac)	0.83%	4.58%	
Minimum	0.31%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	66	115	
Minimum	08/28/2014	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.83%	1.76%	
3-month EURIBOR/MIBOR	89.05%	87.74%	
6-month EURIBOR/MIBOR	0.55%	2.44%	
1-year EURIBOR/MIBOR	9.57%	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)	0.05%	0.02%	0.02%	0.03%	0.60%
Annual Percentage Rate (CPR)	0.64%	0.24%	0.21%	0.30%	6.99%

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	6.92%	20.03%
Aragon	2.76%	1.75%
Asturias	0.84%	1.50%
Balearic Islands	0.57%	1.75%
Basque Country	3.51%	4.26%
Canary Islands	0.90%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.82%	6.08%
Castilla-Leon	3.16%	4.57%
Catalonia	30.91%	17.35%
Extremadura	2.39%	2.29%
Galicia	8.43%	6.90%
La Rioja	3.28%	0.22%
Madrid	13.94%	7.73%
Murcia	1.04%	2.05%
Navarra	3.03%	0.53%
Valencia	11.51%	19.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	1	2,496.25	0.00	12.46	2,508.71	0.92	106,043.68	108,552.39	11.16	
from > 2 to ≤ 3 months	2	13,477.95	1.47	563.89	14,043.21	5.15	351,094.77	365,137.98	37.54	
from > 3 to ≤ 6 months	1	9,246.34	360.86	622.98	10,230.18	3.75	69,347.55	79,577.73	8.18	
from > 6 to < 12 months	1	6,456.87	342.82	373.40	7,173.09	2.63	40,893.57	48,066.66	4.94	
from ≥ 2 years	1	146,324.65	12,062.21	80,512.47	238,899.33	87.56	132,321.41	371,220.74	38.17	
	Subtotal	6	178,001.96	12,767.36	82,085.20	272,854.52	100.00	699,700.98	972,555.50	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	
Total	6	178,001.96	12,767.36	82,085.20	272,854.52		699,700.98	972,555.50		