

Brief report

Date: 12/31/2014  
 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	N° 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	171.12	100,000.00	Floating	3-M Euribor+0.100%	0.1850%	07/26/2030	Quarterly	A1sf
				1,540,080.00	900,000,000.00		26.Jan/Apr/Jul/Oct	0.08 Gross 0.06 Net	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.5850%	07/26/2030	Quarterly	A3sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	147.88 Gross 116.83 Net	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2
Total					61,540,080.00	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									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	01/26/2015	
	Without optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	
		Final Maturity	Years	01/26/2015	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	With optional redemption *	Average life	Years	2.89	2.83	2.77	2.72	2.66	2.61	2.56	2.51	
			Final Maturity	Years	09/15/2017	08/24/2017	08/03/2017	07/14/2017	06/25/2017	06/05/2017	05/18/2017	04/30/2017	
		Average life	Years	13.26	13.26	13.26	13.26	13.26	13.26	13.26	13.26		
		Final Maturity	Years	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)					
Class	Current	At issue date		Current	At issue date
		% CE	% CE		
Class A	2.50%	1,540,080.00	146.45%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%	245,000,000.00	
Series A2	2.50%	1,540,080.00	74.69%	900,000,000.00	
Series B	97.50%	60,000,000.00	4.98%	60,000,000.00	
Issue of Bonds		61,540,080.00		1,205,000,000.00	
Reserve Fund	48.95%	30,125,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	32,747,424.05	0.085%	
Serviceur ppal collect not yet credited	1,359,092.50		
Serviceur ints collect not yet credited	41,765.50		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.085%
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	301	1,742
Principal		
Principal outstanding	57,630,508.93	1,205,068,749.50
Average loan	191,463.48	691,767.36
Minimum	698.40	58,911.66
Maximum	4,204,748.76	14,023,615.78
Interest rate		
Weighted average (wac)	0.68%	4.58%
Minimum	0.18%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	64	115
Minimum	01/02/2015	02/03/2001
Maximum	02/14/2028	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.85%	1.76%
3-month EURIBOR/MIBOR	88.99%	87.74%
6-month EURIBOR/MIBOR	0.48%	2.44%
1-year EURIBOR/MIBOR	9.68%	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)	0.45%	0.22%	0.12%	0.06%	0.59%
Annual Percentage Rate (CPR)	5.32%	2.56%	1.41%	0.76%	6.84%

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	6.47%	20.03%
Aragon	2.35%	1.75%
Asturias	0.75%	1.50%
Balearic Islands	0.57%	1.75%
Basque Country	3.37%	4.26%
Canary Islands	0.88%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.95%	6.08%
Castilla-Leon	3.14%	4.57%
Catalonia	31.45%	17.35%
Extremadura	2.31%	2.29%
Galicia	8.26%	6.90%
La Rioja	3.42%	0.22%
Madrid	14.53%	7.73%
Murcia	1.15%	2.05%
Navarra	3.28%	0.53%
Valencia	11.13%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	2	5,922.27	164.67	11.61	6,098.55	1.92	95,787.10	101,885.65	10.69
from > 1 to ≤ 2 months	2	13,513.62	858.58	301.82	14,674.02	4.61	322,451.84	337,125.86	35.36
from > 6 to < 12 months	2	27,101.84	1,107.99	2,819.32	31,029.15	9.76	98,842.49	129,871.64	13.62
from ≥ 2 years	1	160,253.22	12,598.37	93,382.52	266,234.11	83.71	118,392.84	384,626.95	40.34
Subtotal	7	206,790.95	14,729.61	96,515.27	318,035.83	100.00	635,474.27	953,510.10	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	7	206,790.95	14,729.61	96,515.27	318,035.83		635,474.27	953,510.10	