

Brief report

Date: 01/31/2015
 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)

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 (ejercicio 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 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	0.00 0.00 0.00%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct		07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	Amortized		Aaa	
Series B ES0314423023	06/23/2000 600	95,083.69 57,050,214.00 95.08%	100,000.00 60,000,000.00	Floating 3-M Euribor+0.500% 26.Jan/Apr/Jul/Oct	0.5550% 04/27/2015 133.39 Gross 106.71 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential		A3sf A2	
Total		57,050,214.00	1,205,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series B	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				% Annual equivalent CPR									
				0,08	0,17	0,25	0,34	0,42	0,51	0,60	0,69		
				1,00	2,00	3,00	4,00	5,00	6,00	7,00	8,00		
				0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
			Date	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015		
			Final Maturity	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25		
			Date	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015	04/26/2015		
				2,76	2,70	2,65	2,59	2,53	2,48	2,43	2,38		
			Date	10/30/2017	10/08/2017	09/17/2017	08/27/2017	08/07/2017	07/19/2017	06/30/2017	06/12/2017		
			Final Maturity	13,01	13,01	13,01	13,01	13,01	13,01	13,01	13,01		
			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		

* 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
Class A	0.00%	0.00	95.02%	1,145,000,000.00	
Series A1	0.00%	0.00	20.33%	245,000,000.00	
Series A2	0.00%	0.00	74.69%	900,000,000.00	
Series B	100.00%	57,050,214.00	4.98%	60,000,000.00	
Issue of Bonds		57,050,214.00		1,205,000,000.00	
Reserve Fund	52.80%	30,125,000.00	0.00%	0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	30,212,330.69	0.055%	
Servicer ppal collect not yet credited	288,894.86		
Servicer ints collect not yet credited	7,807.28		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.055%
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	293	1,742	
Principal			
Principal outstanding	56,737,521.88	1,205,058,749.50	
Average loan	193,643.42	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)	63	115	
Minimum	02/22/2015	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.84%	1.76%	
3-month EURIBOR/MIBOR	88.98%	87.74%	
6-month EURIBOR/MIBOR	0.48%	2.44%	
1-year EURIBOR/MIBOR	9.69%	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)	0.71%	0.43%	0.23%	0.12%	0.59%
Annual Percentage Rate (CPR)	8.15%	5.10%	2.69%	1.46%	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	6.45%	20.03%
Aragon	2.36%	1.75%
Asturias	0.76%	1.50%
Balearic Islands	0.58%	1.75%
Basque Country	3.32%	4.26%
Canary Islands	0.89%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.94%	6.08%
Castilla-Leon	3.04%	4.57%
Catalonia	31.71%	17.35%
Extremadura	2.27%	2.29%
Galicia	8.31%	6.90%
La Rioja	3.44%	0.22%
Madrid	14.44%	7.73%
Murcia	1.13%	2.05%
Navarra	3.22%	0.53%
Valencia	11.12%	19.76%

Current delinquency										
Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	2	12,343.58	147.83	182.48	12,673.89	3.84	1,396,748.12	1,409,422.01	62.24	
from > 2 to ≤ 3 months	2	13,513.62	858.58	524.59	14,896.79	4.51	322,451.84	337,348.63	14.90	
from > 6 to < 12 months	1	18,492.68	660.66	2,132.35	21,285.69	6.45	60,101.21	81,386.90	3.59	
from ≥ 12 to < 18 months	1	10,761.45	546.34	1,145.61	12,453.40	3.77	36,588.99	49,042.39	2.17	
from ≥ 2 years	1	160,253.22	12,598.37	96,061.72	268,913.31	81.43	118,392.84	387,306.15	17.10	
	Subtotal	7	215,364.55	14,811.78	100,046.75	330,223.08	100.00	1,934,283.00	2,264,506.08	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	7	215,364.55	14,811.78	100,046.75	330,223.08		1,934,283.00	2,264,506.08		