

**Brief report**

**Date:** 12/31/2013  
**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 (ejercicios 2009 a actual)  
 Ernst & Young (hasta ejercicio 2008)

**Issued securities: Asset-Backed Bonds**

Bonds Issue										
Series	ISIN Code	Issue date	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type	Reference rate and margin	Interest Rate	Redemption		Rating
			Current	Original				Next	Moody's	
Series A1	ES0314423007	06/23/2000	0.00	100,000.00	Floating	3-M Euribor+0.050%	0.3250%	07/26/2010	Amortized	Aaa
		2,450	0.00	245,000,000.00		26.Jan/Apr/Jul/Oct		Quarterly		
			0.00%					26.Jan/Apr/Jul/Oct		
Series A2	ES0314423015	06/23/2000	2,160.07	100,000.00	Floating	3-M Euribor+0.100%	0.3250%	07/26/2030	01/27/2014	A3sf
		9,000	19,440,630.00	900,000,000.00		26.Jan/Apr/Jul/Oct	01/27/2014	Quarterly	"Pass-Through"	Aaa
			2.16%				1.77 Gross	26.Jan/Apr/Jul/Oct	except certain	
							1.40 Net		circumstances	
Series B	ES0314423023	06/23/2000	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.7250%	07/26/2030	To be determined	Ba1sf
		600	60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	01/27/2014	Quarterly	"Pass-Through"	A2
			100.00%				183.26 Gross	26.Jan/Apr/Jul/Oct	Pro rata	
							144.78 Net		deferred start /	
									Secuential	
Total			79,440,630.00	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 (SMM)									
				0.17	0.34	0.51	0.69	0.87	1.06	1.25	1.44		
Series A2	With optional redemption *	Final Maturity	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
		Date	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014
	Without optional redemption *	Final Maturity	Years	0.48	0.46	0.45	0.45	0.44	0.43	0.42	0.41	0.41	0.41
		Date	04/20/2014	04/14/2014	04/11/2014	04/08/2014	04/05/2014	04/03/2014	03/31/2014	03/28/2014	03/28/2014	03/28/2014	03/28/2014
Series B	With optional redemption *	Final Maturity	Years	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014	07/26/2014
		Date	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014
	Without optional redemption *	Final Maturity	Years	0.36	3.20	3.06	2.92	2.79	2.68	2.57	2.46	2.46	2.46
		Date	03/09/2017	01/09/2017	11/16/2016	09/28/2016	08/12/2016	06/30/2016	05/21/2016	04/14/2016	04/14/2016	04/14/2016	04/14/2016
		Final Maturity	Years	8.50	8.25	8.00	7.75	7.50	7.00	6.75	6.50	6.50	
		Date	04/26/2022	01/26/2022	10/26/2021	07/26/2021	04/26/2021	10/26/2020	07/26/2020	04/26/2020	04/26/2020	04/26/2020	

\* 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	
		% CE	% CE	% CE	% CE
Class A	24.47%	19,440,630.00	113.45%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00	20.33%	245,000,000.00	
Series A2	24.47%	19,440,630.00	74.89%	900,000,000.00	
Series B	75.53%	60,000,000.00	37.92%	4.98%	60,000,000.00
Issue of Bonds		79,440,630.00			1,205,000,000.00
Reserve Fund	37.92%	30,125,000.00	0.00%	0.00	0.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	33,046,581.16	0.225%	
Servicer ppal collect not yet credited	1,495,365.69		
Servicer ints collect not yet credited	61,180.45		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.225%
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	365	1,742	
Principal			
Principal outstanding	75,138,802.56	1,205,058,749.50	
Average loan	205,859.73	691,767.36	
Minimum	38.72	58,911.66	
Maximum	4,659,316.15	14,023,615.78	
Interest rate			
Weighted average (wac)	0.79%	4.58%	
Minimum	0.20%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	70	115	
Minimum	01/22/2014	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	89.15%	87.74%	
6-month EURIBOR/MIBOR	0.63%	2.44%	
1-year EURIBOR/MIBOR	9.41%	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)	0.20%	0.07%	0.03%	0.04%	0.63%
Annual Percentage Rate (CPR)	2.32%	0.78%	0.39%	0.44%	7.26%

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	7.21%	20.03%
Aragon	2.88%	1.75%
Asturias	0.89%	1.50%
Balearic Islands	0.54%	1.75%
Basque Country	3.70%	4.26%
Canary Islands	0.90%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.70%	6.08%
Castilla-Leon	3.21%	4.57%
Catalonia	30.01%	17.35%
Extremadura	2.58%	2.29%
Galicia	8.47%	6.90%
La Rioja	3.09%	0.22%
Madrid	13.67%	7.73%
Murcia	1.14%	2.05%
Navarra	2.98%	0.53%
Valencia	12.05%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7	20,194.79	3,331.31	129.98	23,656.08	9.69	1,095,021.25	1,118,677.33	75.31
from > 2 to ≤ 3 months	1	106.06	0.00	0.00	106.06	0.04	106.06	212.12	0.01
from > 6 to < 12 months	1	11,420.64	24.15	743.57	12,188.36	4.99	0.00	12,188.36	0.82
from ≥ 2 years	1	132,396.08	11,480.60	64,293.49	208,170.17	85.27	146,249.98	354,420.15	23.86
Subtotal	10	164,117.57	14,836.06	65,167.04	244,120.67	100.00	1,241,377.29	1,485,497.96	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	10	164,117.57	14,836.06	65,167.04	244,120.67		1,241,377.29	1,485,497.96	