

Brief report

Date: 04/30/2014  
 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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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		Moody's
Series A1	ES0314423007	06/23/2000	2,450	0.00	100,000.00	Floating	3-M Euribor+0.050%	26. Jan/Apr/Jul/Oct	07/26/2010	Quarterly	Amortized	Aaa
				0.00	245,000,000.00							
Series A2	ES0314423015	06/23/2000	9,000	1,099.29	100,000.00	Floating	3-M Euribor+0.100%	26. Jan/Apr/Jul/Oct	07/26/2030	Quarterly	"Pass-Through" except certain circumstances	A3sf
				9,893,610.00	900,000,000.00				0.4370%	07/28/2014		Aaa
				1.10%					1.21 Gross			
									0.96 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	26. Jan/Apr/Jul/Oct	07/26/2030	Quarterly	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf
				60,000,000.00	60,000,000.00				0.8370%	07/28/2014		A2
				100.00%					211.58 Gross			
									167.15 Net			
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 *	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	07/26/2014	
		Final Maturity	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	07/26/2014	
	Without optional redemption *	Date	09/05/2014	09/01/2014	08/29/2014	08/26/2014	08/23/2014	08/20/2014	08/17/2014	08/13/2014	08/13/2014	08/13/2014	
		Final Maturity	01/26/2015	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	
Series B	With optional redemption *	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	07/26/2014	
		Final Maturity	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	07/26/2014	
	Without optional redemption *	Date	08/12/2017	06/19/2017	04/29/2017	03/13/2017	01/27/2017	12/16/2016	11/06/2016	09/30/2016	09/30/2016	09/30/2016	
		Final Maturity	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	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	
		% 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	43.10%	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	30,168,074.50	0.337%	
Serviceur ppal collect not yet credited	295,406.88		
Serviceur ints collect not yet credited	11,397.40		
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	343	1,742
Principal		
Principal outstanding	69,651,158.31	1,205,058,749.50
Average loan	203,064.60	691,767.36
Minimum	800.09	58,911.66
Maximum	4,545,674.31	14,023,615.78
Interest rate		
Weighted average (wac)	0.89%	4.58%
Minimum	0.42%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	67	115
Minimum	05/09/2014	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	0.62%	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)	0.00%	0.02%	0.04%	0.03%	0.61%
Annual Percentage Rate (CPR)	0.00%	0.19%	0.48%	0.31%	7.11%

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	7.05%	20.03%
Aragon	2.82%	1.75%
Asturias	0.87%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.60%	4.26%
Canary Islands	0.91%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.78%	6.08%
Castilla-Leon	3.18%	4.57%
Catalonia	30.63%	17.35%
Extremadura	2.45%	2.29%
Galicia	8.45%	6.90%
La Rioja	3.20%	0.22%
Madrid	13.78%	7.73%
Murcia	1.01%	2.05%
Navarra	2.98%	0.53%
Valencia	11.75%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	1	28,906.65	41.48	48.50	28,996.63	10.74	0.00	28,996.63	4.01
from > 2 to ≤ 3 months	2	10,443.61	1,174.08	435.56	12,053.25	4.46	271,260.19	283,313.44	39.15
from > 3 to ≤ 6 months	1	4,304.58	234.01	143.15	4,681.74	1.73	43,045.86	47,727.60	6.60
from ≥ 2 years	1	139,360.36	11,760.91	73,237.61	224,358.88	83.07	139,285.70	363,644.58	50.25
Subtotal	5	183,015.20	13,210.48	73,864.82	270,090.50	100.00	453,591.75	723,682.25	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	5	183,015.20	13,210.48	73,864.82	270,090.50		453,591.75	723,682.25	