

Brief report

Date: 05/31/2014
 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
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Treasury Account
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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		Current
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				26. Jan/Apr/Jul/Oct			
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				07/28/2014	1.21 Gross		Aaa
				1.10%					26. Jan/Apr/Jul/Oct	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				07/28/2014	211.58 Gross		A2
				100.00%					26. Jan/Apr/Jul/Oct	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 *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Final Maturity	Years	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
		Date	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24
		Date	Years	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
Series B	With optional redemption *	Average life	Years	0.41	0.39	0.37	0.37	0.36	0.36	0.36	0.35	0.34	
		Final Maturity	Years	09/24/2014	09/18/2014	09/11/2014	09/09/2014	09/07/2014	09/05/2014	09/02/2014	09/02/2014	08/31/2014	
		Date	Years	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50	0.50	
		Date	Years	01/26/2015	01/26/2015	01/26/2015	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	
Series B	With optional redemption *	Average life	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Final Maturity	Years	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	
		Date	Years	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	0.24	
		Date	Years	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	
Series B	Without optional redemption *	Average life	Years	3.31	3.16	3.03	2.90	2.79	2.67	2.57	2.47	2.37	
		Final Maturity	Years	08/16/2017	06/29/2017	05/08/2017	03/23/2017	02/07/2017	12/29/2016	11/20/2016	10/14/2016	10/14/2016	
		Date	Years	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76	13.76	
		Date	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	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	% 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	31,525,927.14	0.337%	
Serviceur ppal collect not yet credited	124,753.87		
Serviceur ints collect not yet credited	8,699.41		
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	338	1,742	
Principal			
Principal outstanding	68,464,331.54	1,205,058,749.50	
Average loan	202,557.19	691,767.36	
Minimum	336.03	58,911.66	
Maximum	4,432,032.45	14,023,615.78	
Interest rate			
Weighted average (wac)	0.90%	4.58%	
Minimum	0.42%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	67	115	
Minimum	06/10/2014	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	89.14%	87.74%	
6-month EURIBOR/MIBOR	0.61%	2.44%	
1-year EURIBOR/MIBOR	9.43%	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)	0.01%	0.02%	0.04%	0.02%	0.61%
Annual Percentage Rate (CPR)	0.07%	0.19%	0.50%	0.28%	7.06%

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	6.86%	20.03%
Aragon	2.81%	1.75%
Asturias	0.86%	1.50%
Balearic Islands	0.57%	1.75%
Basque Country	3.59%	4.26%
Canary Islands	0.92%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.79%	6.08%
Castilla-Leon	3.18%	4.57%
Catalonia	30.84%	17.35%
Extremadura	2.42%	2.29%
Galicia	8.56%	6.90%
La Rioja	3.17%	0.22%
Madrid	13.82%	7.73%
Murcia	1.03%	2.05%
Navarra	3.03%	0.53%
Valencia	11.57%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	27,033.68	115.28	87.08	27,236.04	9.87	513,764.71	541,000.75	52.30
from > 3 to ≤ 6 months	2	13,550.92	594.87	543.45	14,689.24	5.32	112,393.41	127,082.65	12.28
from ≥ 2 years	1	146,324.65	12,062.21	75,681.70	234,068.56	84.81	132,321.41	366,389.97	35.42
Subtotal	6	186,909.25	12,772.36	76,312.23	275,993.84	100.00	758,479.53	1,034,473.37	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	6	186,909.25	12,772.36	76,312.23	275,993.84		758,479.53	1,034,473.37	

Additional information