

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

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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				Next coupon	Final maturity (legal)	
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%	01/26/2015	Quarterly	A1sf
				1,540,080.00	900,000,000.00		26.Jan/Apr/Jul/Oct	0.08 Gross	26.Jan/Apr/Jul/Oct	"Pass-Through" except certain circumstances	Aaa
				0.17%				0.06 Net			
Series B	ES0314423023	06/23/2000	600	100,000.00	100,000.00	Floating	3-M Euribor+0.500%	0.5850%	01/26/2015	Quarterly	A3sf
				60,000,000.00	60,000,000.00		26.Jan/Apr/Jul/Oct	147.88 Gross	26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2
				100.00%				116.83 Net			
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 *	Date		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	
		Final Maturity		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	01/26/2015
	Without optional redemption *	Date		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	
		Final Maturity		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	01/26/2015
	Series B	With optional redemption *	Date		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
			Final Maturity		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 *		Date		09/15/2017	08/24/2017	08/03/2017	07/14/2017	08/25/2017	06/05/2017	05/18/2017	04/30/2017	04/30/2017	
		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		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	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	1,205,058,749.50
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	