

BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th SEP, 2003



| | | | |
|------------------------------|---|---------------------------------|--|
| DATE OF CONSTITUTION: | 21st June, 2000 | GUARANTEE OF THE SWAP | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) |
| MANAGEMENT COMPANY: | EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T. | LEAD MANAGER: | BANCO BILBAO VIZCAYA ARGENTARIA (BBVA) |
| ORIGINATOR/SERVICER | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) | PAYING AGENT: | BANCO BILBAO VIZCAYA ARGENTARIA (BBVA) |
| TREASURY C: | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) | SECONDARY MARKET: | AIAF MERCADO DE RENTA FIJA |
| SUBORDINATE CREDIT: | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) | REGISTER OF BOOK BONDS : | IBERCLEAR |
| SUBORDINATE LOANS: | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) | DEPOSITARY: | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) |
| SWAP AGREEMENT: | BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL) | AUDITORS: | ERNST & YOUNG. |

ISSUED BONDS: ASSET BACKED SECURITIES (STRUCTURE SENIOR/MEZZANINE)

| SERIES ISIN CODE PRIORITY | ISSUE DATE | PRINCIPAL OUTSTANDING (UNIT/N°BONDS/TOTAL) | | INTEREST TYPE REFERENCE RATE AND MARGIN PAYMENT DATE | INTEREST RATE CURRENT (EUROS) | REDEMPTION (EUROS) | | RATING MOODY'S | |
|---------------------------------|---------------|---|---------------------------------------|--|---|---|--|-------------------|----------|
| | | CURRENT | ORIGINAL | | | FINAL MATURITY FREQUENCY | NEXT (EUROS) UNIT / %OUTST. | CURRENT | ORIGINAL |
| A1 ES0314423007 SENIOR | 23.06.2000 | 100.000,00 2.450 245.000.000,00 | 100.000,00 2.450 245.000.000,00 | FLOATING EURIBOR 3M + 0,05% 26.01/04/07/10 | 2,172% NEXT COUPON 27.10.2003 549,03 GROSS 466,68 NET | 26.07.2010 QUARTERLY 26.01/04/07/10 | 26.10.2005 9.550,00-9,55% P.A.C. | Aaa | Aaa |
| A2 ES0314423023 SENIOR | 23.06.2000 | 69.024,20 9.000,00 621.217.800,00 | 100.000,00 9.000 900.000.000,00 | FLOATING EURIBOR 3M + 0,10% 26.01/04/07/10 | 2,222% NEXT COUPON 27.10.2003 387,69 GROSS 329,54 NET | 26.07.2030 QUARTERLY 26.01/04/07/10 | 26.10.2010 companion amortization "pass-through" | Aaa | Aaa |
| B ES0314423015 MEZZANINE | 23.06.2000 | 100.000,00 600,00 60.000.000,00 | 100.000,00 600 60.000.000,00 | FLOATING EURIBOR 3M + 0,50% 26.01/04/07/10 | 2,622% NEXT COUPON 27.10.2003 662,78 GROSS 563,36 NET | 26.07.2030 QUARTERLY 26.01/04/07/10 | To be determined sequential amortization "pass-through" | A2 | A2 |
| TOTALS | | 926.217.800,00 | 1.205.000.000,00 | | | | | | |

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES

| | | | 0,00% | 0,50% | 0,60% | 0,70% | 0,80% | 0,90% | 1,00% | 1,10% |
|---------------------------------|--------------|-------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| %CONSTANT MONTHLY (SMM) | | | 0,00% | 5,838% | 6,967% | 8,084% | 9,189% | 10,281% | 11,362% | 12,430% |
| % ANNUAL EQUIVALENT (CPR) | | | 0,00% | 5,838% | 6,967% | 8,084% | 9,189% | 10,281% | 11,362% | 12,430% |
| SERIES A1 BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 |
| | date | | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) |
| Final maturity | years | | 7,08 | 7,08 | 7,08 | 7,08 | 7,08 | 7,08 | 7,08 | 7,08 |
| | date | | (26.10.2010) | (26.10.2010) | (26.10.2010) | (26.10.2010) | (26.10.2010) | (26.10.2010) | (26.10.2010) | (26.10.2010) |
| With optional redemption (1) | Average life | years | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 | 3,76 |
| | date | | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) | (04.07.2007) |
| Final maturity | years | | 6,82 | 6,82 | 6,82 | 6,82 | 6,82 | 6,82 | 6,82 | 6,82 |
| | date | | (26.07.2010) | (26.07.2010) | (26.07.2010) | (26.07.2010) | (26.07.2010) | (26.07.2010) | (26.07.2010) | (26.07.2010) |
| SERIES A2 BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 10,07 | 9,64 | 9,56 | 9,49 | 9,43 | 9,36 | 9,30 | 9,24 |
| | date | | (20.10.2013) | (18.05.2013) | (20.04.2013) | (26.03.2013) | (01.03.2013) | (05.02.2013) | (14.01.2013) | (23.12.2012) |
| Final maturity | years | | 15,58 | 14,58 | 14,58 | 14,33 | 14,33 | 14,08 | 13,83 | 13,83 |
| | date | | (26.04.2019) | (26.04.2018) | (26.04.2018) | (26.01.2018) | (26.01.2018) | (26.10.2017) | (26.07.2017) | (26.07.2017) |
| With optional redemption (1) | Average life | years | 10,00 | 9,58 | 9,50 | 9,44 | 9,36 | 9,31 | 9,24 | 9,19 |
| | date | | (26.09.2013) | (26.04.2013) | (27.03.2013) | (06.03.2013) | (06.02.2013) | (18.01.2013) | (23.12.2012) | (06.12.2012) |
| Final maturity | years | | 13,83 | 13,08 | 12,83 | 12,83 | 12,58 | 12,58 | 12,33 | 12,33 |
| | date | | (26.07.2017) | (26.10.2016) | (26.07.2016) | (26.07.2016) | (26.04.2016) | (26.04.2016) | (26.01.2016) | (26.01.2016) |
| SERIES B BONDS | | | | | | | | | | |
| Without optional redemption (1) | Average life | years | 18,28 | 17,15 | 16,94 | 16,75 | 16,55 | 16,37 | 16,19 | 16,01 |
| | date | | (04.01.2022) | (18.11.2020) | (03.09.2020) | (24.06.2020) | (15.04.2020) | (06.02.2020) | (02.12.2019) | (29.09.2019) |
| Final maturity | years | | 24,34 | 24,34 | 24,34 | 24,34 | 24,34 | 24,34 | 24,34 | 24,34 |
| | date | | (26.01.2028) | (26.01.2028) | (26.01.2028) | (26.01.2028) | (26.01.2028) | (26.01.2028) | (26.01.2028) | (26.01.2028) |
| With optional redemption (1) | Average life | years | 13,83 | 13,08 | 12,83 | 12,83 | 12,58 | 12,58 | 12,33 | 12,33 |
| | date | | (26.07.2017) | (26.10.2016) | (26.07.2016) | (26.07.2016) | (26.04.2016) | (26.04.2016) | (26.01.2016) | (26.01.2016) |
| Final maturity | years | | 13,83 | 13,08 | 12,83 | 12,83 | 12,58 | 12,58 | 12,33 | 12,33 |
| | date | | (26.07.2017) | (26.10.2016) | (26.07.2016) | (26.07.2016) | (26.04.2016) | (26.04.2016) | (26.01.2016) | (26.01.2016) |

Hypothesis:

- End of Restitution Period: 26.07.2010 (inclusive).
- Cover of the purchase offer: 100%.
- Optional Clean up call (1) when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
- Delinquency and default assumptions of the mortgage backed loans: 0%.

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SECURITISED ASSETS: LOANS TO SPANISH LOCAL GOVERNMENTS

| GENERAL | | | |
|--------------------------------------|----------------------------|----------------|----------------------|
| | | CURRENT | AT CONSTITUTION DATE |
| COUNT | | 1.988 | 1.742 |
| PRINCIPAL: TOTAL OUTSTANDING (EUROS) | | 883.834.770,76 | 1.205.058.749,34 |
| AVERAGE LOAN | | 444.584,89 | 691.767,37 |
| MINIMUM | | 167,00 | 57.108,63 |
| MAXIMUM | | 12.253.564,87 | 14.023.615,78 |
| INTEREST RATE | WEIGHTED AVERAGE | 2,66% | 4,58% |
| | MINIMUM | 2,19% | 3,25% |
| | MAXIMUM | 7,50% | 6,25% |
| FINAL MATURITY | | | |
| | WEIGHTED AVERAGE (MONTHS): | 105 | 115 |
| | MINIMUM | 28.10.2003 | 27.12.2002 |
| | MAXIMUM | 26.12.2027 | 30.08.2027 |
| INDEX (% DISTRIBUTION) | | | |
| | 1M EURIBOR/MIBOR | 1,50% | 1,76% |
| | 3M EURIBOR/MIBOR | 88,49% | 87,74% |
| | 6M EURIBOR/MIBOR | 1,95% | 2,45% |
| | 1Y EURIBOR/MIBOR | 8,06% | 8,05% |

| GEOGRAPHIC DISTRIBUTION | | | |
|-------------------------|---------|----------------------|-------------------|
| | CURRENT | AT CONSTITUTION DATE | % MAXIMUM ALLOWED |
| ANDALUCÍA | 16,79% | 20,03% | 21,52% |
| ARAGÓN | 1,91% | 1,75% | 3,50% |
| ASTURIAS | 2,86% | 1,50% | 3,25% |
| BALEARES | 1,08% | 1,75% | 4,45% |
| CANARIAS | 1,03% | 2,28% | 3,98% |
| CANTABRIA | 0,14% | 0,93% | 2,64% |
| CASTILLA-LA MANCHA | 6,55% | 4,57% | 8,08% |
| CASTILLA Y LEÓN | 6,26% | 6,08% | 6,24% |
| CATALUÑA | 18,02% | 17,35% | 18,56% |
| EXTREMADURA | 2,76% | 2,29% | 4,23% |
| GALICIA | 7,75% | 6,90% | 8,56% |
| LA RIOJA | 0,44% | 0,22% | 1,99% |
| MADRID | 8,98% | 7,73% | 9,41% |
| MURCIA | 2,69% | 2,05% | 4,34% |
| NAVARRA | 0,83% | 0,53% | 2,31% |
| PAÍS VASCO | 3,55% | 4,26% | 5,85% |
| COM. VALENCIANA | 18,37% | 19,78% | 21,01% |

| APPLIED REGIME: | | LOANS RESTITUTION |
|-----------------------------|--|-------------------|
| LAST RESTITUTION: | | 28.07.2003 |
| NUMBER PURCHASED LOANS: | | 0 |
| ADDITIONAL LOANS PRINCIPAL: | | 0,00 |
| RESTITUTION COVER: | | 0,00% |

| PREPAYMENT | | | | | |
|------------------------|---------------|---------------|---------------|----------------|------------|
| | CURRENT MONTH | LAST 3 MONTHS | LAST 6 MONTHS | LAST 12 MONTHS | HISTORICAL |
| SINGLE MONTHLY RATE | 1,11% | 0,46% | 0,78% | 0,63% | 0,59% |
| ANNUAL EQUIVALENT RATE | 12,51% | 5,36% | 8,93% | 7,29% | 6,85% |

| MAXIMUM CONCENTRATION PER DEBTOR (MCD) | | | |
|--|------------------|----------------------|-------------------|
| | LAST RESTITUTION | AT CONSTITUTION DATE | % MAXIMUM ALLOWED |
| MCD | 2,81% | 2,41% | 3,00% |

| CURRENT DELINQUENCY (EURO) | | | | | | | | | |
|----------------------------|-----------|-------------------|---------------------|-------------------|---------------|--------------------------|----------------------|---------------|--|
| AGING | LOANS | UNPAID AMOUNTS | | | | REMAINING DEBT TO MATURE | TOTAL DEBT | | |
| | | PRINCIPAL | INTEREST AND OTHERS | TOTAL | % | | | % | |
| • Up to a month | 42 | 359.936,73 | 50.224,70 | 410.161,43 | 99,75 | 20.215.808,52 | 20.625.969,95 | 99,83 | |
| • From 1 to 2 months | 1 | 1.018,99 | 14,93 | 1.033,92 | 0,25 | 35.059,04 | 36.092,96 | 0,17 | |
| • From 2 to 3 months | - | - | - | - | - | - | - | - | |
| • From 3 to 6 months | - | - | - | - | - | - | - | - | |
| • From 6 to 12 months | - | - | - | - | - | - | - | - | |
| • Over 1 year | - | - | - | - | - | - | - | - | |
| TOTAL | 43 | 360.955,72 | 50.239,63 | 411.195,35 | 100,00 | 20.250.867,56 | 20.662.062,91 | 100,00 | |

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

| CREDIT ENHANCEMENT (CE) (EUROS) | | | | | |
|------------------------------------|--------|----------------|--------|---------------|------------------|
| | | CURRENT | | AT ISSUE DATE | |
| | | | % CE | | % CE |
| CLASS A (SERIES A1/A2) | 93,52% | 866.217.800,00 | 10,98% | 95,02% | 1.145.000.000,00 |
| SERIES B | 6,48% | 60.000.000,00 | 4,50% | 4,98% | 60.000.000,00 |
| ISSUE BONDS | | 926.217.800,00 | | | 1.205.000.000,00 |
| SUBORD. LINE OF CREDIT (AVAILABLE) | 4,50% | 41.679.801,00 | | 4,50% | 54.225.000,00 |

| CREDIT COVER RATIO (C.C.R.) | | | |
|-----------------------------|------------------|----------------------|---------------------|
| | LAST RESTITUTION | AT CONSTITUTION DATE | REFERENCE (MINIMUM) |
| C.C.R. | 104,50% | 104,50% | 102,50% |

| OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS) | | | |
|--|---------------|----------|---------------|
| ASSETS | BALANCE | INTEREST | |
| TREASURY C. | 16.473.760,09 | 2,122% | |
| SERVICER PPAL.COLLECT.NOT YET CREDITED | 25.916.009,79 | | |
| SERVICER INTS.COLLECT.NOT YET CREDITED | 2.668.346,95 | | |
| LIABILITIES | BALANCE | INTEREST | AVAILABLE |
| SUBORDINATED LOAN (INITIAL EXPENSES) | 203.876,76 | 3,122% | -- |
| SUBORD LINE OF CREDIT | 0,00 | 3,122% | 41.679.801,00 |

ADDITIONAL INFORMATION

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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