

BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31st OCT, 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 ESO314423007 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	2,200% NEXT COUPON 26.01.2004 556,11 GROSS 472,69 NET	26.07.2010 QUARTERLY 26.01/04/07/10	26.10.2005 9.550,00-9,55% P.A.C.	Aaa	Aaa
A2 ESO314423023 SENIOR	23.06.2000	62.574,79 9.000,00 563.173.110,00	100.000,00 9.000 900.000.000,00	FLOATING EURIBOR 3M + 0,10% 26.01/04/07/10	2,250% NEXT COUPON 26.01.2004 355,89 GROSS 302,51 NET	26.07.2030 QUARTERLY 26.01/04/07/10	26/10/2010 (*) companion amortization "pass-through"	Aaa	Aaa
B ESO314423015 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	2,650% NEXT COUPON 26.01.2004 669,86 GROSS 569,38 NET	26.07.2030 QUARTERLY 26.01/04/07/10	To be determined sequential amortization "pass-through"	A2	A2
TOTALS		868.173.110,00	1.205.000.000,00				(*)Uncer certain circumstances		

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

%CONSTANT MONTHLY (SMM)			0,00%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%
% 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	3,68	3,68	3,68	3,68	3,68	3,68	3,68	3,68
	Final maturity	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)
With optional redemption (1)	Average life	years	6,74	6,74	6,74	6,74	6,74	6,74	6,74	6,74
	Final maturity	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	9,89	9,47	9,40	9,33	9,27	9,20	9,14	9,09
	Final maturity	date	(16:09:2013)	(18:04:2013)	(22:03:2013)	(25:02:2013)	(01:02:2013)	(09:01:2013)	(19:12:2012)	(28:11:2012)
With optional redemption (1)	Average life	years	15,00	14,25	14,25	14,00	13,75	13,75	13,50	13,50
	Final maturity	date	(26:10:2018)	(26:01:2018)	(26:01:2018)	(26:10:2017)	(26:07:2017)	(26:07:2007)	(26:04:2017)	(26:04:2017)
SERIES B BONDS										
Without optional redemption (1)	Average life	years	9,82	9,41	9,33	9,25	9,20	9,13	9,08	9,01
	Final maturity	date	(24:08:2013)	(27:03:2013)	(26:02:2013)	(28:01:2013)	(09:01:2013)	(14:12:2012)	(26:11:2012)	(01:11:2012)
With optional redemption (1)	Average life	years	13,50	12,75	12,50	12,25	12,25	11,99	11,99	11,74
	Final maturity	date	(26:04:2017)	(26:07:2016)	(26:04:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)	(26:10:2015)	(26:07:2015)

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		1.964	1.742
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		862.900.743,60	1.205.058.749,34
AVERAGE LOAN		439.358,83	691.767,37
MINIMUM		167,00	57.108,63
MAXIMUM		12.253.564,87	14.023.615,78
INTEREST RATE	WEIGHTED AVERAGE	2,65%	4,58%
	MINIMUM	2,19%	3,25%
	MAXIMUM	7,50%	6,25%
FINAL MATURITY			
	WEIGHTED AVERAGE (MONTHS):	104	115
	MINIMUM	02:11:2003	27:12:2002
	MAXIMUM	26:12:2027	30:08:2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,51%	1,76%
	3M EURIBOR/MIBOR	88,39%	87,74%
	6M EURIBOR/MIBOR	1,97%	2,45%
	1Y EURIBOR/MIBOR	8,13%	8,05%

GEOGRAPHIC DISTRIBUTION			
	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
ANDALUCÍA	16,98%	20,03%	21,52%
ARAGÓN	1,94%	1,75%	3,50%
ASTURIAS	2,93%	1,50%	3,25%
BALEARES	1,07%	1,75%	4,45%
CANARIAS	0,99%	2,28%	3,98%
CANTABRIA	0,15%	0,93%	2,64%
CASTILLA-LA MANCHA	6,65%	4,57%	8,08%
CASTILLA Y LEÓN	6,38%	6,08%	6,24%
CATALUÑA	18,30%	17,35%	18,56%
EXTREMADURA	2,78%	2,29%	4,23%
GALICIA	7,70%	6,90%	8,56%
LA RIOJA	0,44%	0,22%	1,99%
MADRID	9,10%	7,73%	9,41%
MURCIA	2,71%	2,05%	4,34%
NAVARRA	0,85%	0,53%	2,31%
PAÍS VASCO	3,62%	4,26%	5,85%
COM. VALENCIANA	17,40%	19,78%	21,01%

APPLIED REGIME:		LOANS RESTITUTION
LAST RESTITUTION:		27:10:2003
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	1,51%	0,88%	0,51%	0,72%	0,61%
ANNUAL EQUIVALENT RATE	16,68%	10,07%	5,92%	8,35%	7,10%

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	5	19.802,01	7.825,29	27.627,30	86,49	4.155.441,97	4.183.069,27	97,28	
• From 1 to 2 months	2	3.857,66	457,18	4.314,84	13,51	112.700,78	117.015,62	2,72	
• From 2 to 3 months	-	-	-	-	-	-	-	-	
• From 3 to 6 months	-	-	-	-	-	-	-	-	
• From 6 to 12 months	-	-	-	-	-	-	-	-	
• Over 1 year	-	-	-	-	-	-	-	-	
TOTAL	7	23.659,67	8.282,47	31.942,14	100,00	4.268.142,75	4.300.084,89	100,00	

CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
			% CE		% CE
CLASS A (SERIES A1/A2)	93,09%	808.173.110,00	11,71%	95,02%	1.145.000.000,00
SERIES B	6,91%	60.000.000,00	4,80%	4,98%	60.000.000,00
ISSUE BONDS		868.173.110,00			1.205.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	4,80%	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.	2.437.092,61	2,150%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	3.055.217,25		
SERVICER INTS.COLLECT.NOT YET CREDITED	482.057,20		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
SUBORDINATED LOAN (INITIAL EXPENSES)	179.800,03	3,150%	--
SUBORD LINE OF CREDIT	0,00	3,150%	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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