

BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AS OF 31st DEC, 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	2,200% NEXT COUPON 26.01.2004 556,11 GROSS 472,69 NET	26.07.2010 QUATERLY 26.01/04/07/10	26.10.2005 9.550,00-9,55% P.A.C.	Aaa	Aaa
A2 ES0314423023 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 QUATERLY 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	2,650% NEXT COUPON 26.01.2004 669,86 GROSS 569,38 NET	26.07.2030 QUATERLY 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) % ANNUAL EQUIVALENT (CPR)			0,00%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%
			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	3,51	3,51	3,51	3,51	3,51	3,51	3,51	3,51
	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	6,57	6,82	6,82	6,82	6,82	6,82	6,57	6,57
	date		(26.07.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(04.07.2010)	(04.07.2010)
With optional redemption (1)	Average life	years	3,51	3,51	3,51	3,51	3,51	3,51	3,51	3,51
	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	6,57	6,82	6,82	6,82	6,82	6,82	6,57	6,57
	date		(26.07.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(04.07.2010)	(04.07.2010)
SERIES A2 BONDS										
Without optional redemption (1)	Average life	years	9,30	9,23	9,16	9,10	9,10	9,04	8,98	8,92
	date		(17.04.2013)	(22.03.2013)	(25.02.2013)	(02.02.2013)	(02.02.2013)	(10.01.2013)	(20.12.2012)	(30.11.2012)
	Final maturity	years	14,08	13,83	13,83	13,58	13,58	13,58	13,33	13,33
	date		(26.01.2018)	(26.10.2017)	(26.10.2017)	(26.07.2017)	(26.07.2017)	(26.07.2017)	(26.04.2017)	(26.04.2017)
With optional redemption (1)	Average life	years	9,22	9,17	9,09	9,04	9,04	8,97	8,92	8,85
	date		(19.03.2013)	(26.02.2013)	(29.01.2013)	(10.01.2013)	(10.01.2013)	(15.12.2012)	(28.11.2012)	(04.11.2012)
	Final maturity	years	12,33	12,33	12,08	12,08	12,08	11,83	11,83	11,58
	date		(26.04.2016)	(26.04.2016)	(26.01.2016)	(26.01.2016)	(26.01.2016)	(26.10.2015)	(26.10.2015)	(26.07.2015)
SERIES B BONDS										
Without optional redemption (1)	Average life	years	16,41	16,23	16,06	16,06	15,88	15,72	15,55	15,39
	date		(25.05.2020)	(21.03.2020)	(16.01.2020)	(16.01.2020)	(14.11.2019)	(14.09.2019)	(15.07.2019)	(18.05.2019)
	Final maturity	years	24,09	24,09	24,09	24,09	24,09	24,09	24,09	24,09
	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	13,33	12,33	12,33	12,08	12,08	11,83	11,83	11,58
	date		(26.04.2017)	(26.04.2016)	(26.04.2016)	(26.01.2016)	(26.01.2016)	(26.10.2015)	(26.10.2015)	(26.07.2015)
	Final maturity	years	13,33	12,33	12,33	12,08	12,08	11,83	11,83	11,58
	date		(26.04.2017)	(26.04.2016)	(26.04.2016)	(26.01.2016)	(26.01.2016)	(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		1.924	1.742
PRINCIPAL:	TOTAL OUTSTANDING	826.304.120,17	1.205.058.749,34
(EUROS)	AVERAGE LOAN	429.472,00	691.767,37
	MINIMUM	1.195,26	57.108,63
	MAXIMUM	11.915.662,81	14.023.615,78
INTEREST	WEIGHTED AVERAGE	2,65%	4,58%
RATE	MINIMUM	2,19%	3,25%
	MAXIMUM	7,50%	6,25%
FINAL MATURITY			
	WEIGHTED AVERAGE (MONTHS):	104	115
	MINIMUM	07.01.2004	27.12.2002
	MAXIMUM	26.12.2027	30.08.2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,53%	1,76%
	3M EURIBOR/MIBOR	88,23%	87,74%
	6M EURIBOR/MIBOR	1,98%	2,45%
	1Y EURIBOR/MIBOR	8,27%	8,05%

GEOGRAPHIC DISTRIBUTION			
	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
ANDALUCÍA	17,22%	20,03%	21,52%
ARAGÓN	1,96%	1,75%	3,50%
ASTURIAS	2,93%	1,50%	3,25%
BALEARES	1,05%	1,75%	4,45%
CANARIAS	0,95%	2,28%	3,98%
CANTABRIA	0,14%	0,93%	2,64%
CASTILLA-LA MANCHA	6,69%	4,57%	8,08%
CASTILLA Y LEÓN	6,32%	6,08%	6,24%
CATALUÑA	18,54%	17,35%	18,56%
EXTREMADURA	2,84%	2,29%	4,23%
GALICIA	7,78%	6,90%	8,56%
LA RIOJA	0,45%	0,22%	1,99%
MADRID	8,55%	7,73%	9,41%
MURCIA	2,77%	2,05%	4,34%
NAVARRA	0,86%	0,53%	2,31%
PAÍS VASCO	3,57%	4,26%	5,85%
COM. VALENCIANA	17,37%	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	1,05%	0,92%	0,69%	0,74%	0,61%
ANNUAL EQUIVALENT RATE	11,88%	10,45%	7,94%	8,56%	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	28	203.004,28	17.698,31	220.702,59	98,85	14.850.512,17	15.071.214,76	98,14
• From 1 to 2 months	2	2.516,46	50,33	2.566,79	1,15	283.178,47	285.745,26	1,86
• From 2 to 3 months	-	-	-	-	-	-	-	-
• From 3 to 6 months	-	-	-	-	-	-	-	-
• From 6 to 12 months	-	-	-	-	-	-	-	-
• Over 1 year	-	-	-	-	-	-	-	-
TOTAL	30	205.520,74	17.748,64	223.269,38	100,00	15.133.690,64	15.356.960,02	100,00

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)						
		CURRENT	% CE		AT ISSUE DATE	% CE
CLASS A (SERIES A1/A2)	93,09%	808.173.110,00	11,71%	95,02%	1.145.000.000,00	9,48%
SERIES B	6,91%	60.000.000,00	4,80%	4,98%	60.000.000,00	4,50%
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 (MÍNIMUM)
C.C.R.	104,50%	104,50%	102,50%

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)				
ASSETS		BALANCE	INTEREST	
TREASURY C.		15.647.661,65	2,150%	
SERVICER PPAL.COLLECT.NOT YET CREDITED		2.443.828,49		
SERVICER INTS.COLLECT.NOT YET CREDITED		#¡REF!		
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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