

BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AS OF 30th APR, 2004



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	2,109% NEXT COUPON 26.07.2004 533,11 GROSS 453,14 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	2,159% NEXT COUPON 26.07.2004 341,50 GROSS 290,28 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	2,559% NEXT COUPON 26.07.2004 646,86 GROSS 549,83 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	3,19	3,19	3,19	3,19	3,19	3,19	3,19	3,19
		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	6,25	6,50	6,50	6,50	6,50	6,50	6,50	6,50
With optional redemption (1)	Average life	years	(26:07:2010)	(26:10:2010)	(26:10:2010)	(26:10:2010)	(26:10:2010)	(26:10:2010)	(26:10:2010)	(26:10:2010)
		date	3,19	3,19	3,19	3,19	3,19	3,19	3,19	3,19
	Final maturity	years	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)
Without optional redemption (1)	Average life	years	6,25	6,25	6,25	6,25	6,25	6,25	6,25	6,25
		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)
	Final maturity	years	(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	9,64	9,14	9,06	8,98	8,90	8,83	8,70	8,64
		date	(13:12:2013)	(14:06:2013)	(15:05:2013)	(16:04:2013)	(19:03:2013)	(21:02:2013)	(04:01:2013)	(12:12:2012)
	Final maturity	years	15,51	14,26	14,01	13,76	13,76	13,51	13,26	13,01
With optional redemption (1)	Average life	years	(26:10:2019)	(26:07:2018)	(26:04:2018)	(26:01:2018)	(26:01:2018)	(26:10:2017)	(26:07:2017)	(26:04:2017)
		date	9,55	9,07	8,98	8,92	8,83	8,75	8,62	8,58
	Final maturity	years	(09:11:2013)	(20:05:2013)	(16:04:2013)	(24:03:2013)	(22:02:2013)	(23:01:2013)	(08:12:2012)	(20:11:2012)
Without optional redemption (1)	Average life	years	13,26	12,51	12,26	12,26	12,01	11,76	11,51	11,51
		date	(26:07:2017)	(26:10:2016)	(26:07:2016)	(26:07:2016)	(00:01:1900)	(26:01:2016)	(26:10:2015)	(26:10:2015)
	Final maturity	years	(26:07:2017)	(26:10:2016)	(26:07:2016)	(26:07:2016)	(00:01:1900)	(26:01:2016)	(26:10:2015)	(26:10:2015)
SERIES B BONDS										
Without optional redemption (1)	Average life	years	0,00	0,00	0,00	0,00	16,23	16,02	15,61	15,42
		date	18,27	16,93	16,69	16,46	(15:07:2020)	(28:04:2020)	(01:12:2019)	(22:09:2019)
	Final maturity	years	(31:07:2022)	(27:03:2021)	(29:12:2020)	(06:10:2020)	(23:77	23,77	23,77	23,77
With optional redemption (1)	Average life	years	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)
		date	13,26	12,51	12,26	12,26	12,01	11,76	11,51	11,51
	Final maturity	years	(26:07:2017)	(26:10:2016)	(26:07:2016)	(26:07:2016)	(26:04:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)
Without optional redemption (1)	Average life	years	13,26	12,51	12,26	12,26	12,01	11,76	11,51	11,51
		date	(26:07:2017)	(26:10:2016)	(26:07:2016)	(26:07:2016)	(26:04:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)
	Final maturity	years	(26:07:2017)	(26:10:2016)	(26:07:2016)	(26:07:2016)	(26:04:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)

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		2.023	1.742
PRINCIPAL:	TOTAL OUTSTANDING	864.601.828,95	1.205.058.749,34
(EUROS)	AVERAGE LOAN	427.385,98	691.767,37
	MINIMUM	645,88	57.108,63
	MAXIMUM	11.482.365,99	14.023.615,78
INTEREST	WEIGHTED AVERAGE	2,51%	4,58%
RATE	MINIMUM	2,05%	3,25%
	MAXIMUM	7,50%	6,25%
FINAL MATURITY			
	WEIGHTED AVERAGE (MONTHS):	111	115
	MINIMUM	02:05:2004	27:12:2002
	MAXIMUM	26:12:2027	30:08:2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,67%	1,76%
	3M EURIBOR/MIBOR	88,63%	87,74%
	6M EURIBOR/MIBOR	1,32%	2,45%
	1Y EURIBOR/MIBOR	8,38%	8,05%

GEOGRAPHIC DISTRIBUTION			
	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
ANDALUCÍA	20,41%	20,03%	21,52%
ARAGÓN	2,08%	1,75%	3,50%
ASTURIAS	2,73%	1,50%	3,25%
BALEARES	1,99%	1,75%	4,45%
CANARIAS	1,00%	2,28%	3,98%
CANTABRIA	0,13%	0,93%	2,64%
CASTILLA-LA MANCHA	7,83%	4,57%	8,08%
CASTILLA Y LEÓN	4,03%	6,08%	6,24%
CATALUÑA	16,13%	17,35%	18,56%
EXTREMADURA	2,92%	2,29%	4,23%
GALICIA	7,39%	6,90%	8,56%
LA RIOJA	0,91%	0,22%	1,99%
MADRID	7,98%	7,73%	9,41%
MURCIA	2,85%	2,05%	4,34%
NAVARRA	1,07%	0,53%	2,31%
PAÍS VASCO	3,58%	4,26%	5,85%
COM. VALENCIANA	16,99%	19,78%	21,01%

APPLIED REGIME:	LOANS RESTITUTION
LAST RESTITUTION:	26:04:2004
NUMBER PURCHASED LOANS:	97
ADDITIONAL LOANS PRINCIPAL:	100.860.622,86
RESTITUTION COVER:	99,99%

PREPAYMENT					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY RATE	0,14%	2,59%	1,78%	1,14%	0,76%
ANNUAL EQUIVALENT RATE	1,65%	26,98%	19,37%	12,91%	8,76%

MAXIMUM CONCENTRATION PER DEBTOR (MCD)			
	LAST RESTITUTION	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
MCD	2,80%	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	19	137.744,33	15.918,43	153.662,76	85,01	7.532.807,92	7.686.470,68	74,03	
• From 1 to 2 months	3	25.670,91	1.420,89	27.091,80	14,99	2.669.097,19	2.696.188,99	25,97	
• From 2 to 3 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
• From 3 to 6 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
• From 6 to 12 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
• Over 1 year	0	0	0	0	0,00	0,00	0,00	0,00	
TOTAL	22	163.415,24	17.339,32	180.754,56	100,00	10.201.905,11	10.382.659,67	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	11,41%	95,02%	1.145.000.000,00
SERIES B	6,91%	60.000.000,00	4,50%	4,98%	60.000.000,00
ISSUE BONDS		868.173.110,00			1.205.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	4,50%	39.067.789,95		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.	871.563,60	2,059%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	2.809.223,32		
SERVICER INTS.COLLECT.NOT YET CREDITED	445.540,27		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
SUBORDINATED LOAN (INITIAL EXPENSES)	131.646,61	3,059%	--
SUBORD LINE OF CREDIT	0,00	3,059%	39.067.789,95

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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