

Brief report

Date: 01/31/2005
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
Banco de Crédito Local de España
(BCL)

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
Banco de Crédito Local de España
(BCL)

Subordinated Credit
Banco de Crédito Local de España
(BCL)

Subordinated Loan
Banco de Crédito Local de España
(BCL)

Swap
Banco de Crédito Local de España
(BCL)

Swap Collateral
Banco de Crédito Local de España
(BCL)

Assets Custodian
Banco de Crédito Local de España
(BCL)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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 Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's	
		Current	Original			Final maturity (legal)	Next	Current	Original
Series A1 ES0314423007	06/23/2000 2,450	100,000.00 245,000,000.00 100.00%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	2.1930% 04/26/2005 548.25 Gross 444.08 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	49,901.57 449,114,130.00 49.90%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.2430% 04/26/2005 279.82 Gross 226.65 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 "Pass-Through" except certain circumstances	Aaa	Aaa
Series B ES0314423023	06/23/2000 600	100,000.00 60,000,000.00 100.00%	100,000.00 60,000,000.00	Floating 3-M Euribor+0.500% 26.Jan/Apr/Jul/Oct	2.6430% 04/26/2005 660.75 Gross 535.21 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		754,114,130.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)	
	% Monthly CPR (SMM)
	% Annual equivalent CPR

Credit enhancement and financial operations

Credit enhancement (CE)							
Current				At issue date			
		% CE				% CE	
Class A	92.04%	694,114,130.00	12.46%	95.02%	1,145,000,000.00	9.48%	
Series A1	32.49%	245,000,000.00		20.33%	245,000,000.00		
Series A2	59.56%	449,114,130.00		74.69%	900,000,000.00		
Series B	7.96%	60,000,000.00	4.50%	4.98%	60,000,000.00	4.50%	
Issue of Bonds		754,114,130.00			1,205,000,000.00		
Subord. Line of Credit (Available)	4.50%	33,935,135.85		4.50%	54,225,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		751,318.33	2.143%
Service ppal collect not yet credited		2,378,587.06	
Service ints collect not yet credited		369,916.77	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T	33,935,135.85	0.00	3.143%
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		59,416.45	3.143%
Start-up Loan S/T		0.00	

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,816	1,742
Principal			
Principal outstanding		750,563,920.84	1,205,058,749.50
Average loan		413,306.12	691,767.36
Minimum		485.21	58,911.66
Maximum		10,832,420.75	14,023,615.78
Interest rate			
Weighted average (wac)		2.67%	4.58%
Minimum		2.25%	3.25%
Maximum		6.63%	6.25%
Final maturity			
Weighted average (WARM) (months)		107	115
Minimum		02/08/2005	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.71%	1.76%
3-month EURIBOR/MIBOR		88.15%	87.54%
6-month EURIBOR/MIBOR		1.08%	2.44%
1-year EURIBOR/MIBOR		9.06%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Brief report

Date: 01/31/2005
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)

Servicer
Banco de Crédito Local de España
(BCL)

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
Banco de Crédito Local de España
(BCL)

Subordinated Credit
Banco de Crédito Local de España
(BCL)

Subordinated Loan
Banco de Crédito Local de España
(BCL)

Swap
Banco de Crédito Local de España
(BCL)

Swap Collateral
Banco de Crédito Local de España
(BCL)

Assets Custodian
Banco de Crédito Local de España
(BCL)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.30%	0.47%	0.91%	1.22%	0.86%
Annual Percentage Rate (CPR)	3.51%	5.51%	10.43%	13.66%	9.88%

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)	04/26/2005
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucía	20.82%	20.03%
Aragón	2.06%	1.75%
Asturias	2.74%	1.50%
Balearic Islands	1.92%	1.75%
Basque Country	3.91%	4.26%
Canary Islands	0.98%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	5.18%	6.08%
Castilla-León	3.80%	4.57%
Catalonia	18.46%	17.35%
Extremadura	2.70%	2.29%
Galicia	6.97%	6.90%
La Rioja	0.99%	0.22%
Madrid	8.33%	7.73%
Murcia	2.32%	2.05%
Navarra	1.10%	0.53%
Valencia	17.61%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt		
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	26	256,703.30	20,078.22	879.22	277,660.74	98.77	11,777,618.49	12,055,279.23	97.28	
from > 1 to ≤ 2 months	2	2,861.78	436.92	145.84	3,444.54	1.23	333,355.40	336,799.94	2.72	
Subtotal	28	259,565.08	20,515.14	1,025.06	281,105.28	100.00	12,110,973.89	12,392,079.17	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	28	259,565.08	20,515.14	1,025.06	281,105.28		12,110,973.89	12,392,079.17		