

Brief report

Date: 04/30/2005  
 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)

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	2.1830% 07/26/2005 551.81 Gross 446.97 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	45,448.64 409,037,760.00 45.45%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.2330% 07/26/2005 256.54 Gross 207.80 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	2.6330% 07/26/2005 665.56 Gross 539.10 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		714,037,760.00	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		% CE		At issue date	
Class A	91.60%	654,037,760.00	12.90%	95.02%	1,145,000,000.00	9.48%
Series A1	34.31%	245,000,000.00		20.33%	245,000,000.00	
Series A2	57.29%	409,037,760.00		74.69%	900,000,000.00	
Series B	8.40%	60,000,000.00	4.50%	4.98%	60,000,000.00	4.50%
Issue of Bonds		714,037,760.00			1,205,000,000.00	
Subord. Line of Credit (Available)	4.50%	32,131,699.20	4.50%		54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	685,605.88	2.133%	
Servicer ppal collect not yet credited	3,570,515.52		
Servicer ints collect not yet credited	377,437.09		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	32,131,699.20	0.00	3.133%
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		35,339.76	3.133%
Start-up Loan S/T		0.00	

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,750	1,742	
Principal			
Principal outstanding	709,451,384.43	1,205,058,749.50	
Average loan	405,400.79	691,767.36	
Minimum	292.78	58,911.66	
Maximum	10,615,772.33	14,023,615.78	
Interest rate			
Weighted average (wac)	2.62%	4.58%	
Minimum	2.23%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	106	115	
Minimum	05/12/2005	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.75%	1.76%	
3-month EURIBOR/MIBOR	87.95%	87.54%	
6-month EURIBOR/MIBOR	1.08%	2.44%	
1-year EURIBOR/MIBOR	9.22%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

Brief report

Date: 04/30/2005  
 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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.53%	0.65%	0.56%	1.02%	0.85%
Annual Percentage Rate (CPR)	6.19%	7.57%	6.54%	11.58%	9.77%

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

Geographic distribution		
	Current	At constitution date
Andalucía	20.09%	20.03%
Aragón	2.03%	1.75%
Asturias	2.76%	1.50%
Balearic Islands	1.92%	1.75%
Basque Country	3.96%	4.26%
Canary Islands	1.00%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.24%	6.08%
Castilla-León	3.77%	4.57%
Catalonia	18.69%	17.35%
Extremadura	2.77%	2.29%
Galicia	6.99%	6.90%
La Rioja	1.03%	0.22%
Madrid	8.52%	7.73%
Murcia	2.26%	2.05%
Navarra	1.13%	0.53%
Valencia	17.75%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	20	118,770.84	25,865.01	366.19	145,002.04	95.93	5,843,280.91	5,988,282.95	98.61
from > 1 to ≤ 2 months	2	5,513.65	449.36	193.45	6,156.46	4.07	78,421.66	84,578.12	1.39
Subtotal	22	124,284.49	26,314.37	559.64	151,158.50	100.00	5,921,702.57	6,072,861.07	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	22	124,284.49	26,314.37	559.64	151,158.50		5,921,702.57	6,072,861.07	