

Brief report

Date: 05/31/2005
 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
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Subordinated Credit
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Issued securities: Asset-Backed Bonds

Bonds issue											
Series	ISIN Code	Issue date	Nº bonds	Principal outstanding		Interest type	Interest Rate	Redemption		Rating	
				(Bond Unit / Series Total / %Factor)				Final maturity (legal)	Next		Moody's
				Current	Original	Reference rate and margin	Next coupon			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 469.04 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 218.06 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2005 "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 565.73 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)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
				% Annual equivalent CPR									
				0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53		
Series A1	With optional redemption *	Average life	Years	2,09	2,09	2,09	2,09	2,09	2,09	2,09	2,09	2,09	
		Final Maturity	Years	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007
	Without optional redemption *	Average life	Years	2,09	2,09	2,09	2,09	2,09	2,09	2,09	2,09	2,09	
		Final Maturity	Years	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	
Series A2	With optional redemption *	Average life	Years	8,14	7,52	7,47	7,40	0,00	0,00	0,00	0,00	0,00	
		Final Maturity	Years	07/17/2013	12/06/2012	11/18/2012	10/20/2012	0,00	0,00	0,00	0,00	0,00	
	Without optional redemption *	Average life	Years	8,24	7,64	7,57	7,51	7,44	0,00	0,00	0,00	0,00	
		Final Maturity	Years	08/24/2013	01/16/2013	12/22/2012	11/29/2012	11/07/2012	0,00	0,00	0,00	0,00	
Series B	With optional redemption *	Average life	Years	11,16	9,91	9,91	9,66	9,66	9,66	9,41	9,41	9,41	
		Final Maturity	Years	07/26/2016	04/26/2015	04/26/2015	01/26/2015	01/26/2015	01/26/2015	10/26/2014	10/26/2014	10/26/2014	
	Without optional redemption *	Average life	Years	15,60	14,18	14,00	13,82	13,65	13,48	13,32	13,16	13,16	
		Final Maturity	Years	01/02/2021	08/02/2019	05/27/2019	03/23/2019	01/20/2019	11/19/2018	09/22/2018	07/26/2018	07/26/2018	

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%
 End of Restitution Period: 07.26.2010 (inclusive).
 Cover of the purchase offer: 100%.

Credit enhancement and financial operations

Credit enhancement (CE)					
	Current		At issue date		
	% CE	% CE	% CE	% CE	
Class A	91.60%	654,037,760.00	12.90%	95.02%	1,145,000,000.00
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
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	15,064,571.47	2.133%	
Servicer ppal collect not yet credited	5,071,639.08		
Servicer ints collect not yet credited	261,057.45		
Liabilities			
	Available	Balance	Interest
Subordinated Line of Credit L/T	32,131,699.20	0.00	3.133%
Start-up Loan L/T		35,339.76	3.133%

Collateral: Municipal Loans

General		
	Current	At constitution date
Count	1,731	1,742
Principal		
Principal outstanding	694,118,845.51	1,205,058,749.50
Average loan	400,992.98	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)	105	115
Minimum	06/01/2005	02/03/2001
Maximum	03/25/2027	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.77%	1.76%
3-month EURIBOR/MIBOR	87.78%	87.54%
6-month EURIBOR/MIBOR	1.09%	2.44%
1-year EURIBOR/MIBOR	9.34%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%
No translated	0.02%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.38%	0.98%	0.75%	1.07%	0.82%
Annual Percentage Rate (CPR)	15.31%	11.16%	8.62%	12.06%	9.43%

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	20.25%	20.03%
Aragón	2.05%	1.75%
Asturias	2.81%	1.50%
Balearic Islands	1.95%	1.75%
Basque Country	4.04%	4.26%
Canary Islands	0.99%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.30%	6.08%
Castilla-León	3.81%	4.57%
Catalonia	18.92%	17.35%
Extremadura	2.80%	2.29%
Galicia	6.59%	6.90%
La Rioja	1.05%	0.22%
Madrid	8.44%	7.73%
Murcia	1.73%	2.05%
Navarra	1.18%	0.53%
Valencia	18.00%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	47,008.42	3,401.70	183.18	50,593.30	93.67	4,915,294.15	4,965,887.45	98.74
from > 2 to ≤ 3 months	1	2,884.24	393.12	142.57	3,419.93	6.33	60,015.71	63,435.64	1.26
Subtotal	15	49,892.66	3,794.82	325.75	54,013.23	100.00	4,975,309.86	5,029,323.09	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	15	49,892.66	3,794.82	325.75	54,013.23		4,975,309.86	5,029,323.09	