

Brief report

Date: 08/31/2005
 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
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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)				Next	Moody's		
				Current	Original	Reference rate and margin	Next coupon	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	2.1730% 10/26/2005 555.32 Gross 472.02 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 Planned	Aaa	Aaa
Series A2	ES0314423015	06/23/2000	9,000	38,373.97 345,365,730.00 38.37%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.2230% 10/26/2005 218.00 Gross 185.30 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	2.6230% 10/26/2005 670.32 Gross 569.77 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total				650,365,730.00	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	% Annual equivalent CPR									
				0.00	0.70	0.80	0.90	1.00	1.10	1.20	1.30		
Series A1	With optional redemption *	Average life	2.02	1.92	1.91	1.90	1.88	1.87	1.86	1.84			
		Final Maturity	09/05/2007	08/02/2007	07/28/2007	07/24/2007	07/19/2007	07/14/2007	07/09/2007	07/04/2007			
	Without optional redemption *	Average life	2.02	1.92	1.91	1.90	1.88	1.87	1.86	1.84			
		Final Maturity	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010			
Series A2	With optional redemption *	Average life	7.82	7.21	7.12	7.07	7.00	0.00	0.00	0.00			
		Final Maturity	06/23/2013	11/12/2012	10/11/2012	09/23/2012	0.00	0.00	0.00	0.00			
	Without optional redemption *	Average life	7.95	7.32	7.24	7.18	7.11	0.00	0.00	0.00			
		Final Maturity	08/10/2013	12/22/2012	11/26/2012	11/01/2012	10/09/2012	0.00	0.00	0.00			

* 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)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	90.77%	590,365,730.00	13.86%	95.02%	1,145,000,000.00
Series A1	37.67%	245,000,000.00	20.33%		245,000,000.00
Series A2	53.10%	345,365,730.00	74.69%		900,000,000.00
Series B	9.23%	60,000,000.00	4.63%	4.98%	60,000,000.00
Issue of Bonds		650,365,730.00			1,205,000,000.00
Subord. Line of Credit (Available)	4.63%	30,125,000.00		4.50%	54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,463,580.24	2.123%	
Serviceur ppal collect not yet credited	1,139,992.35		
Serviceur ints collect not yet credited	223,445.24		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	30,125,000.00	0.00	3.123%
Start-up Loan L/T		11,263.04	3.123%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,626	1,742	
Principal			
Principal outstanding	634,022,519.36	1,205,058,749.50	
Average loan	389,927.75	691,767.36	
Minimum	915.36	58,911.66	
Maximum	10,399,123.92	14,023,615.78	
Interest rate			
Weighted average (wac)	2.59%	4.58%	
Minimum	2.19%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	106	115	
Minimum	09/02/2005	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	88.11%	87.54%	
6-month EURIBOR/MIBOR	1.11%	2.44%	
1-year EURIBOR/MIBOR	9.03%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.90%	1.59%	1.28%	1.08%	0.86%
Annual Percentage Rate (CPR)	10.31%	17.46%	14.37%	12.18%	9.83%

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)	10/26/2005
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	20.12%	20.03%
Aragon	2.15%	1.75%
Asturias	1.43%	1.50%
Balearic Islands	2.05%	1.75%
Basque Country	4.19%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.19%	6.08%
Castilla-Leon	3.84%	4.57%
Catalonia	19.87%	17.35%
Extremadura	2.82%	2.29%
Galicia	6.67%	6.90%
La Rioja	1.13%	0.22%
Madrid	8.82%	7.73%
Murcia	1.10%	2.05%
Navarra	1.23%	0.53%
Valencia	18.43%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7	19,989.91	143.64	68.73	20,202.28	99.22	684,860.78	705,063.06	92.49
from > 2 to ≤ 3 months	1	152.62	0.00	7.02	159.64	0.78	57,121.78	57,281.42	7.51
Subtotal	8	20,142.53	143.64	75.75	20,361.92	100.00	741,982.56	762,344.48	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	8	20,142.53	143.64	75.75	20,361.92		741,982.56	762,344.48	