

Brief report

Date: 09/30/2005
 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
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Swap
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Swap Collateral
 Banco de Crédito Local de España
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Assets Custodian
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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 | 2.1730% 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) | |
|---|-------------------------|
| | % Monthly CPR (SMM) |
| | % Annual equivalent CPR |

Credit enhancement and financial operations

| Credit enhancement (CE) | | | | | | |
|------------------------------------|--------|----------------|--------|---------------|------------------|-------|
| | | Current | | At issue date | | |
| | | | % CE | | % CE | |
| Class A | 90.77% | 590,365,730.00 | 13.86% | 95.02% | 1,145,000,000.00 | 9.48% |
| 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 | 4.50% |
| 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 | | 32,451,110.59 | 2.123% |
| Servicer ppal collect not yet credited | | 9,937,798.86 | |
| Servicer ints collect not yet credited | | 1,571,066.15 | |
| 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 | | 1,613 | 1,742 |
| Principal | | | |
| Principal outstanding | | 608,079,823.67 | 1,205,058,749.50 |
| Average loan | | 376,986.87 | 691,767.36 |
| Minimum | | 511.18 | 58,911.66 |
| Maximum | | 10,399,123.92 | 14,023,615.78 |
| Interest rate | | | |
| Weighted average (wac) | | 2.60% | 4.58% |
| Minimum | | 2.23% | 3.25% |
| Maximum | | 6.63% | 6.25% |
| Final maturity | | | |
| Weighted average (WARM) (months) | | 106 | 115 |
| Minimum | | 10/03/2005 | 02/03/2001 |
| Maximum | | 03/25/2027 | 09/17/2026 |
| Index (principal outstanding distribution) | | | |
| 1-month EURIBOR/MIBOR | | 1.80% | 1.76% |
| 3-month EURIBOR/MIBOR | | 87.89% | 87.54% |
| 6-month EURIBOR/MIBOR | | 1.15% | 2.44% |
| 1-year EURIBOR/MIBOR | | 9.16% | 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) | 1.84% | 1.92% | 1.41% | 1.14% | 0.87% |
| Annual Percentage Rate (CPR) | 19.94% | 20.78% | 15.70% | 12.89% | 10.00% |

| 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 | 20.53% | 20.03% |
| Aragon | 2.20% | 1.75% |
| Asturias | 1.44% | 1.50% |
| Balearic Islands | 2.09% | 1.75% |
| Basque Country | 4.18% | 4.26% |
| Canary Islands | 0.87% | 2.28% |
| Cantabria | 0.12% | 0.93% |
| Castilla-La Mancha | 5.28% | 6.08% |
| Castilla-Leon | 3.87% | 4.57% |
| Catalonia | 20.30% | 17.35% |
| Extremadura | 2.89% | 2.29% |
| Galicia | 6.73% | 6.90% |
| La Rioja | 1.17% | 0.22% |
| Madrid | 8.99% | 7.73% |
| Murcia | 1.14% | 2.05% |
| Navarra | 1.27% | 0.53% |
| Valencia | 16.91% | 19.76% |

| Current delinquency | | | | | | | | | |
|----------------------------------|--------|--------------|-----------|--------|------------|--------|------------------|--------------|--------|
| Aging | Assets | Overdue debt | | | | | Outstanding debt | Total debt | |
| | | Principal | Interest | Other | Total | % | | | % |
| <i>Delinquencies</i> | | | | | | | | | |
| Up to 1 month | 21 | 216,269.69 | 38,201.60 | 183.84 | 254,655.13 | 100.00 | 6,502,776.41 | 6,757,431.54 | 100.00 |
| Subtotal | 21 | 216,269.69 | 38,201.60 | 183.84 | 254,655.13 | 100.00 | 6,502,776.41 | 6,757,431.54 | 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 | 21 | 216,269.69 | 38,201.60 | 183.84 | 254,655.13 | | 6,502,776.41 | 6,757,431.54 | |