

Brief report

Date: 10/31/2005
 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 Nº 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	90,450.00 221,602,500.00 90.45%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	2.2350% 01/26/2006 516.62 Gross 439.13 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2006 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	34,896.67 314,070,030.00 34.90%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.2850% 01/26/2006 203.78 Gross 173.21 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2006 "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	2.6850% 01/26/2006 686.17 Gross 583.24 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		595,672,530.00	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 *	Final Maturity	Years	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 *	Final Maturity	Years	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 *	Final Maturity	Years	06/23/2013	11/12/2012	10/11/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012	09/23/2012		
	Without optional redemption *	Final Maturity	Years	08/10/2013	12/22/2012	11/26/2012	11/01/2012	10/09/2012	10/09/2012	10/09/2012	10/09/2012		

* 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	89.93%	535,672,530.00	15.13%	95.02%	1,145,000,000.00
Series A1	37.20%	221,602,500.00	20.33%	245,000,000.00	
Series A2	52.73%	314,070,030.00	74.69%	900,000,000.00	
Series B	10.07%	60,000,000.00	4.98%	60,000,000.00	4.50%
Issue of Bonds		595,672,530.00		1,205,000,000.00	
Subord. Line of Credit (Available)	5.06%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	543,765.98	2.185%	
Serviceur ppal collect not yet credited	1,803,562.79		
Serviceur ints collect not yet credited	295,021.44		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	30,125,000.00	0.00	3.185%
Start-up Loan L/T		1,250.24	3.185%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,598	1,742	
Principal			
Principal outstanding	593,406,588.08	1,205,058,749.50	
Average loan	371,343.30	691,767.36	
Minimum	890.25	58,911.66	
Maximum	10,182,475.50	14,023,615.78	
Interest rate			
Weighted average (wac)	2.62%	4.58%	
Minimum	2.20%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	106	115	
Minimum	11/07/2005	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	1.83%	1.76%	
3-month EURIBOR/MIBOR	88.00%	87.54%	
6-month EURIBOR/MIBOR	1.14%	2.44%	
1-year EURIBOR/MIBOR	9.03%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

Brief report

Date: 10/31/2005
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)

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.45%	1.40%	1.57%	1.23%	0.88%
Annual Percentage Rate (CPR)	16.10%	15.54%	17.30%	13.83%	10.10%

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)	01/26/2006
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	19.85%	20.03%
Aragon	2.22%	1.75%
Asturias	1.47%	1.50%
Balearic Islands	2.12%	1.75%
Basque Country	4.26%	4.26%
Canary Islands	0.88%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.39%	6.08%
Castilla-Leon	3.93%	4.57%
Catalonia	20.08%	17.35%
Extremadura	2.94%	2.29%
Galicia	6.78%	6.90%
La Rioja	1.19%	0.22%
Madrid	9.13%	7.73%
Murcia	1.13%	2.05%
Navarra	1.30%	0.53%
Valencia	17.22%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	113,344.52	15,897.40	409.67	129,651.59	100.00	7,749,092.25	7,878,743.84	100.00
Subtotal	14	113,344.52	15,897.40	409.67	129,651.59	100.00	7,749,092.25	7,878,743.84	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	14	113,344.52	15,897.40	409.67	129,651.59		7,749,092.25	7,878,743.84	