

Brief report

Date: 12/31/2005  
 Currency: EUR

Date of constitution  
 06/21/2000

VAT Reg. no.  
 G82700899

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

Ernst&Young

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	With optional redemption *	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	2,17	2,17	2,17	2,17	2,17	2,17	2,17	2,17		
		Final Maturity	Years	03/01/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008		
	Without optional redemption *	Average life	Years	5,07	4,82	4,82	4,82	4,82	4,82	4,82	4,82		
		Final Maturity	Years	01/26/2011	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	Years	7,56	6,95	6,90	6,81	6,77	6,73	6,65	6,62		
		Final Maturity	Years	07/21/2013	12/10/2012	11/22/2012	10/21/2012	10/06/2012	09/21/2012	08/23/2012	08/10/2012		
	Without optional redemption *	Average life	Years	9,82	8,82	8,82	8,57	8,57	8,57	8,32	8,32		
		Final Maturity	Years	10/26/2015	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014		
Series B	With optional redemption *	Average life	Years	7,73	7,10	7,03	6,96	6,90	6,84	6,76	6,73		
		Final Maturity	Years	09/20/2013	02/02/2013	01/07/2013	12/14/2012	11/21/2012	10/30/2012	10/09/2012	09/20/2012		
	Without optional redemption *	Average life	Years	11,83	10,58	10,58	10,33	10,33	10,08	10,08	9,82		
		Final Maturity	Years	10/26/2017	07/26/2016	07/26/2016	04/26/2016	04/26/2016	01/26/2016	01/26/2016	10/26/2015		

\* 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	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	5.06%	4.98%	60,000,000.00
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	27,048,755.80	2.185%	
Servicer ppal collect not yet credited	9,865,128.96		
Servicer ints collect not yet credited	1,501,076.54		
Liabilities	Available	Balance	Interest
Start-up Loan		1,250.24	3.185%
Subordinated Line of Credit	30,125,000.00	0.00	3.185%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,552	1,742	
Principal			
Principal outstanding	558,670,335.00	1,205,058,749.50	
Average loan	359,968.00	691,767.36	
Minimum	399.64	58,911.66	
Maximum	10,182,475.50	14,023,615.78	
Interest rate			
Weighted average (wac)	2.86%	4.58%	
Minimum	2.20%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	105	115	
Minimum	01/07/2006	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (distribution)			
1-month EURIBOR/MIBOR	1.90	1.76	
3-month EURIBOR/MIBOR	87.98	87.54	
6-month EURIBOR/MIBOR	1.14	2.44	
1-year EURIBOR/MIBOR	8.99	8.10	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00	0.15	

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.37%	1.36%	1.64%	1.17%	0.90%
Annual Percentage Rate (CPR)	25.00%	15.11%	17.99%	13.19%	10.23%

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	18.40%	20.03%
Aragon	2.25%	1.75%
Asturias	1.50%	1.50%
Balearic Islands	2.13%	1.75%
Basque Country	4.31%	4.26%
Canary Islands	0.82%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.50%	6.08%
Castilla-Leon	3.95%	4.57%
Catalonia	20.43%	17.35%
Extremadura	2.81%	2.29%
Galicia	6.97%	6.90%
La Rioja	1.24%	0.22%
Madrid	9.44%	7.73%
Murcia	1.19%	2.05%
Navarra	1.35%	0.53%
Valencia	17.60%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	15	301,357.97	10,657.23	221.84	312,237.04	99.25	3,549,612.74	3,861,849.78	98.20
1 to 2 months	2	2,198.75	130.37	39.59	2,368.71	0.75			
<b>Total</b>	<b>17</b>	<b>303,556.72</b>	<b>10,787.60</b>	<b>261.43</b>	<b>314,605.75</b>		<b>3,617,903.55</b>	<b>3,932,509.30</b>	