

Brief report

Date: 01/31/2006
 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
 IAIF 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
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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	81,340.00 199,283,000.00 81.34%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	2.5770% 04/26/2006 524.03 Gross 445.43 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2006 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	32,775.29 294,977,610.00 32.78%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	2.6270% 04/26/2006 215.25 Gross 182.96 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2006 "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	3.0270% 04/26/2006 756.75 Gross 643.24 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		554,260,610.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Hypothesis	Average life	Years	% Monthly CPR (SMM)									
				0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30		
Series A1	With optional redemption *	Average life	1.84	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	
		Final Maturity	12/03/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	
	Without optional redemption *	Average life	1.84	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	
		Final Maturity	12/03/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	11/12/2007	
	Series A2	With optional redemption *	Average life	7.22	6.63	6.54	6.50	6.46	6.39	6.35	6.32	6.32	
			Final Maturity	04/18/2013	09/14/2012	08/14/2012	07/31/2012	07/17/2012	06/19/2012	06/07/2012	05/26/2012	05/26/2012	
Without optional redemption *		Average life	7.38	6.77	6.70	6.64	6.58	6.53	6.48	6.43	6.43		
		Final Maturity	06/16/2013	11/05/2012	10/12/2012	09/20/2012	08/30/2012	08/10/2012	07/22/2012	07/05/2012	07/05/2012		
Series B		With optional redemption *	Average life	9.49	8.49	8.24	8.24	8.24	7.99	7.99	7.99	7.99	
			Final Maturity	07/26/2015	07/26/2014	04/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	
	Without optional redemption *	Average life	14.00	12.68	12.52	12.35	12.20	12.04	11.89	11.75	11.75		
		Final Maturity	01/29/2020	10/04/2018	08/05/2018	06/05/2018	04/10/2018	02/12/2018	12/20/2017	10/27/2017	10/27/2017		

* 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	% CE	At issue date		
			% CE	Current	At issue date
Class A	89.17%	494,260,610.00	16.27%	95.02%	1,145,000,000.00
Series A1	35.95%	199,283,000.00	20.33%		245,000,000.00
Series A2	53.22%	294,977,610.00	74.69%		900,000,000.00
Series B	10.83%	60,000,000.00	5.44%	4.98%	60,000,000.00
Issue of Bonds		554,260,610.00			1,205,000,000.00
Subord. Line of Credit (Available)	5.44%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	733,059.27	2.527%	
Servicer ppal collect not yet credited	3,039,651.04		
Servicer ints collect not yet credited	282,863.96		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	3.527%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,532	1,742	
Principal			
Principal outstanding	550,200,189.61	1,205,058,749.50	
Average loan	359,138.50	691,767.36	
Minimum	399.64	58,911.66	
Maximum	9,965,827.09	14,023,615.78	
Interest rate			
Weighted average (wac)	2.92%	4.58%	
Minimum	2.23%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	105	115	
Minimum	02/05/2006	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (distribution)			
1-month EURIBOR/MIBOR	1.90	1.76	
3-month EURIBOR/MIBOR	88.21	87.54	
6-month EURIBOR/MIBOR	1.13	2.44	
1-year EURIBOR/MIBOR	8.75	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)	0.53%	1.05%	1.22%	1.19%	0.89%
Annual Percentage Rate (CPR)	6.22%	11.90%	13.74%	13.40%	10.18%

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)	04/26/2006
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	18.28%	20.03%
Aragon	2.25%	1.75%
Asturias	1.52%	1.50%
Balearic Islands	2.06%	1.75%
Basque Country	4.35%	4.26%
Canary Islands	0.83%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.55%	6.08%
Castilla-Leon	3.96%	4.57%
Catalonia	20.49%	17.35%
Extremadura	2.82%	2.29%
Galicia	6.90%	6.90%
La Rioja	1.25%	0.22%
Madrid	9.49%	7.73%
Murcia	1.17%	2.05%
Navarra	1.36%	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	18	176,203.10	40,429.03	188.68	216,820.81	46.89	9,148,008.04	9,364,828.85	85.18	
1 to 2 months	3	242,718.92	342.57	137.17	243,198.66	52.59	1,364,943.11	1,608,141.77	14.63	
2 to 3 months	1	2,198.73	130.37	76.86	2,405.96	0.52	19,281.46	21,687.42	0.20	
Total	22	421,120.75	40,901.97	402.71	462,425.43		10,532,232.61	10,994,658.04		