

Brief report

Date: 03/31/2006
 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
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Subordinated Credit
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Subordinated Loan
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Swap
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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	Option	Type	Date	% 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	Years	2.10	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
		Final Maturity	Years	05/04/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	
	Without optional redemption *	Average life	Years	2.10	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09	
		Final Maturity	Years	05/04/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	
Series A2	With optional redemption *	Average life	Years	7.30	6.68	6.59	6.55	6.46	6.42	6.39	6.31		
		Final Maturity	Years	07/15/2013	12/03/2012	10/31/2012	10/14/2012	09/13/2012	08/30/2012	08/16/2012	07/19/2012		
	Without optional redemption *	Average life	Years	7.45	6.82	6.74	6.68	6.61	6.56	6.50	6.45		
		Final Maturity	Years	09/09/2013	01/20/2013	12/25/2012	12/01/2012	11/08/2012	10/17/2012	09/27/2012	09/07/2012		
Series B	With optional redemption *	Average life	Years	9.58	8.58	8.33	8.33	8.08	8.08	8.08	7.83		
		Final Maturity	Years	10/26/2015	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	04/26/2014	01/26/2014		
	Without optional redemption *	Average life	Years	14.03	12.71	12.54	12.37	12.21	12.05	11.90	11.76		
		Final Maturity	Years	04/05/2020	12/11/2018	10/10/2018	08/10/2018	06/12/2018	04/16/2018	02/20/2018	12/28/2017		

* 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	% CE
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	18,617,796.60	2.527%	
Servicer ppal collect not yet credited	8,303,413.77		
Servicer ints collect not yet credited	1,487,525.36		
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	1,502	1,742	
Principal			
Principal outstanding	527,086,424.20	1,205,058,749.50	
Average loan	350,923.05	691,767.36	
Minimum	366.85	58,911.66	
Maximum	9,965,827.09	14,023,615.78	
Interest rate			
Weighted average (wac)	3.11%	4.58%	
Minimum	2.23%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	105	115	
Minimum	04/01/2006	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (distribution)			
1-month EURIBOR/MIBOR	1.94	1.76	
3-month EURIBOR/MIBOR	88.37	87.54	
6-month EURIBOR/MIBOR	1.16	2.44	
1-year EURIBOR/MIBOR	8.53	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)	0.16%	0.49%	0.92%	1.17%	0.88%
Annual Percentage Rate (CPR)	1.89%	5.74%	10.55%	13.16%	10.05%

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	17.59%	20.03%
Aragon	2.28%	1.75%
Asturias	1.53%	1.50%
Balearic Islands	2.09%	1.75%
Basque Country	4.32%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.48%	6.08%
Castilla-Leon	3.94%	4.57%
Catalonia	20.74%	17.35%
Extremadura	2.89%	2.29%
Galicia	6.96%	6.90%
La Rioja	1.26%	0.22%
Madrid	9.72%	7.73%
Murcia	1.19%	2.05%
Navarra	1.39%	0.53%
Valencia	17.65%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%		Total debt	%
Up to 1 month	25	463,042.19	22,548.29	1,079.12	486,669.60	100.00	12,762,781.09	13,249,450.69	100.00
Total	25	463,042.19	22,548.29	1,079.12	486,669.60		12,762,781.09	13,249,450.69	