

**BCL MUNICIPIOS I FONDO DE ACTIVOS  
INFORMATION AS OF 31st MAR, 2004**



<b>DATE OF CONSTITUTION:</b>	21st June, 2000	<b>GUARANTEE OF THE SWAP</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)
<b>MANAGEMENT COMPANY:</b>	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	<b>LEAD MANAGER:</b>	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)
<b>ORIGINATOR/SERVICER</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	<b>PAYING AGENT:</b>	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)
<b>TREASURY C:</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	<b>SECONDARY MARKET:</b>	AIAF MERCADO DE RENTA FIJA
<b>SUBORDINATE CREDIT:</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	<b>REGISTER OF BOOK BONDS :</b>	IBERCLEAR
<b>SUBORDINATE LOANS:</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	<b>DEPOSITARY:</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)
<b>SWAP AGREEMENT:</b>	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	<b>AUDITORS:</b>	ERNST & YOUNG.

**ISSUED BONDS: ASSET BACKED SECURITIES (STRUCTURE SENIOR/MEZZANINE)**

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT/NºBONDS/TOTAL)		INTEREST TYPE REFERENCE RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS)		RATING MOODY'S	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT (EUROS) UNIT / %OUTST.	CURRENT	ORIGINAL
A1 ES0314423007 SENIOR	23.06.2000	100.000,00 2.450 245.000.000,00	100.000,00 2.450 245.000.000,00	FLOATING EURIBOR 3M + 0,05% 26.01/04/07/10	2,125% NEXT COUPON 26.04.2004 537,15 GROSS 456,58 NET	26.07.2010 QUARTERLY 26.01/04/07/10	26.10.2005 9.550,00-9,55% P.A.C.	Aaa	Aaa
A2 ES0314423023 SENIOR	23.06.2000	62.574,79 9.000,00 563.173.110,00	100.000,00 9.000 900.000.000,00	FLOATING EURIBOR 3M + 0,10% 26.01/04/07/10	2,175% NEXT COUPON 26.04.2004 344,03 GROSS 292,43 NET	26.07.2030 QUARTERLY 26.01/04/07/10	26/10/2010 (*) companion amortization "pass-through"	Aaa	Aaa
B ES0314423015 MEZZANINE	23.06.2000	100.000,00 600,00 60.000.000,00	100.000,00 600 60.000.000,00	FLOATING EURIBOR 3M + 0,50% 26.01/04/07/10	2,575% NEXT COUPON 26.04.2004 650,90 GROSS 553,27 NET	26.07.2030 QUARTERLY 26.01/04/07/10	To be determined sequential amortization "pass-through"	A2	A2
<b>TOTALS</b>		<b>868.173.110,00</b>	<b>1.205.000.000,00</b>						(*)Uncer certain circumstances

**AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES**

%CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			0,00%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%
			0,00%	5,838%	6,967%	8,084%	9,189%	10,281%	11,362%	12,430%
<b>SERIES A1 BONDS</b>										
Without optional redemption (1)	Average life	years	3,26	3,26	3,26	3,26	3,26	3,26	3,26	3,26
	Final maturity	date	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)
With optional redemption (1)	Average life	years	3,26	3,26	3,26	3,26	3,26	3,26	3,26	3,26
	Final maturity	date	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)	(04:07:2007)
<b>SERIES A2 BONDS</b>										
Without optional redemption (1)	Average life	years	9,58	9,12	9,05	8,97	8,90	8,84	8,77	8,71
	Final maturity	date	(24:10:2013)	(12:05:2013)	(14:04:2013)	(18:03:2013)	(21:02:2013)	(28:01:2013)	(05:01:2013)	(14:12:2012)
With optional redemption (1)	Average life	years	9,49	9,05	8,99	8,91	8,83	8,77	8,70	8,65
	Final maturity	date	(22:09:2013)	(15:04:2013)	(23:03:2013)	(22:02:2013)	(24:01:2013)	(05:01:2013)	(09:12:2012)	(22:11:2012)
<b>SERIES B BONDS</b>										
Without optional redemption (1)	Average life	years	18,06	16,73	16,50	16,28	16,06	15,86	15,66	15,47
	Final maturity	date	(18:04:2022)	(19:12:2020)	(25:09:2020)	(06:07:2020)	(18:04:2020)	(03:02:2020)	(23:11:2019)	(14:09:2019)
With optional redemption (1)	Average life	years	13,08	12,33	12,33	12,08	11,83	11,83	11,58	11,58
	Final maturity	date	(26:04:2017)	(26:07:2016)	(26:07:2016)	(26:04:2016)	(26:01:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)

**Hypothesis:**

- End of Restitution Period: 26.07.2010 (inclusive).
- Cover of the purchase offer: 100%.
- Optional Clean up call (1) when the amount of the Outstanding Balance of the Securitised Loans is less than 10 per 100 of the initial Outstanding Balance.
- Delinquency and default assumptions of the mortgage backed loans: 0%.

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**SECURITISED ASSETS: LOANS TO SPANISH LOCAL GOVERNMENTS**

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		1.933	1.742
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		771.761.578,07	1.205.058.749,34
AVERAGE LOAN		399.255,86	691.767,37
MINIMUM		684,76	57.108,63
MAXIMUM		11.699.014,40	14.023.615,78
INTEREST RATE	WEIGHTED AVERAGE	2,54%	4,58%
	MINIMUM	2,05%	3,25%
	MAXIMUM	7,50%	6,25%
FINAL MATURITY			
	WEIGHTED AVERAGE (MONTHS):	106	115
	MINIMUM	10:03:2004	27:12:2002
	MAXIMUM	26:12:2027	30:08:2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,74%	1,76%
	3M EURIBOR/MIBOR	88,06%	87,74%
	6M EURIBOR/MIBOR	1,54%	2,45%
	1Y EURIBOR/MIBOR	8,67%	8,05%

	GEOGRAPHIC DISTRIBUTION		% MAXIMUM ALLOWED
	CURRENT	AT CONSTITUTION DATE	
ANDALUCÍA	17,08%	20,03%	21,52%
ARAGÓN	2,25%	1,75%	3,50%
ASTURIAS	3,04%	1,50%	3,25%
BALEARES	1,14%	1,75%	4,45%
CANARIAS	1,14%	2,28%	3,98%
CANTABRIA	0,14%	0,93%	2,64%
CASTILLA-LA MANCHA	6,83%	4,57%	8,08%
CASTILLA Y LEÓN	4,45%	6,08%	6,24%
CATALUÑA	16,31%	17,35%	18,56%
EXTREMADURA	3,17%	2,29%	4,23%
GALICIA	8,25%	6,90%	8,56%
LA RIOJA	1,00%	0,22%	1,99%
MADRID	8,03%	7,73%	9,41%
MURCIA	2,86%	2,05%	4,34%
NAVARRA	1,18%	0,53%	2,31%
PAIS VASCO	4,02%	4,26%	5,85%
COM. VALENCIANA	19,11%	19,78%	21,01%

APPLIED REGIME:	LOANS RESTITUTION
LAST RESTITUTION:	27:01:2004
NUMBER PURCHASED LOANS:	83
ADDITIONAL LOANS PRINCIPAL:	54.616.654,30
RESTITUTION COVER:	99,99%

MAXIMUM CONCENTRATION PER DEBTOR (MCD)			
	LAST RESTITUTION	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
MCD	2,05%	2,41%	3,00%

PREPAYMENT					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY RATE	1,09%	3,08%	2,00%	1,39%	0,78%
ANNUAL EQUIVALENT RATE	12,37%	31,31%	21,57%	15,49%	8,91%

CURRENT DELINQUENCY (EURO)									
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%	
• Up to a month	89	1.409.089,80	89.408,74	1.498.498,54	99,02	65.349.291,51	66.847.790,05	98,94	
• From 1 to 2 months	2	13.016,21	1.791,43	14.807,64	0,98	699.734,46	714.542,10	1,06	
• From 2 to 3 months	0	0,00	0,00	0,00	-	0,00	0,00	0,00	
• From 3 to 6 months	-	-	-	-	-	-	-	-	
• From 6 to 12 months	-	-	-	-	-	-	-	-	
• Over 1 year	-	-	-	-	-	-	-	-	
<b>TOTAL</b>	<b>91</b>	<b>1.422.106,01</b>	<b>91.200,17</b>	<b>1.513.306,18</b>	<b>100,00</b>	<b>66.049.025,97</b>	<b>67.562.332,15</b>	<b>100,00</b>	

**CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
	CURRENT		AT ISSUE DATE		
		% CE		% CE	% CE
CLASS A (SERIES A1/A2)	93,09%	808.173.110,00	11,41%	95,02%	1.145.000.000,00
SERIES B	6,91%	60.000.000,00	4,50%	4,98%	60.000.000,00
ISSUE BONDS		868.173.110,00			1.205.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	4,50%	39.067.789,95		4,50%	54.225.000,00

CREDIT COVER RATIO (C.C.R.)			
	LAST RESTITUTION	AT CONSTITUTION DATE	REFERENCE (MÍNIMUM)
C.C.R.	104,50%	104,50%	102,50%

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS	BALANCE	INTEREST	
TREASURY C.	82.233.379,44	2,075%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	13.056.132,40		
SERVICER INTS.COLLECT.NOT YET CREDITED	1.983.475,73		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
SUBORDINATED LOAN (INITIAL EXPENSES)	155.723,34	3,075%	--
SUBORD LINE OF CREDIT	0,00	3,075%	39.067.789,95

**ADDITIONAL INFORMATION**

MANAGEMENT COMPANY: EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T

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