

**BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS**  
**INFORMATION AS OF 31st JUL, 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/N°BONDS/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 ESO314423007 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	2,170% NEXT COUPON 26.10.2004 554,56 GROSS 471,38 NET	26.07.2010 QUATERLY 26.01/04/07/10	26.10.2005 9.550,00-9,55% P.A.C.	Aaa	Aaa
A2 ESO314423023 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	2,200% NEXT COUPON 26.10.2004 355,01 GROSS 301,76 NET	26.07.2030 QUATERLY 26.01/04/07/10	26/10/2010 (*) companion amortization "pass-through"	Aaa	Aaa
B ESO314423015 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	2,620% NEXT COUPON 26.10.2004 669,56 GROSS 569,13 NET	26.07.2030 QUATERLY 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)			0,00%	0,50%	0,60%	0,70%	0,80%	0,90%	1,00%	1,10%
% ANNUAL EQUIVALENT (CPR)			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	2,93	2,93	2,93	2,93	2,93	2,93	2,93	2,93
	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)
Final maturity	years		5,99	5,99	5,99	5,99	6,24	6,24	6,24	6,24
	date		(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)	(26.10.2010)
With optional redemption (1)	Average life	years	2,93	2,93	2,93	2,93	2,93	2,93	2,93	2,93
	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)
Final maturity	years		5,99	5,99	5,99	5,99	5,99	5,99	5,99	5,99
	date		(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.07.2010)	(26.07.2010)
<b>SERIES A2 BONDS</b>										
Without optional redemption (1)	Average life	years	8,89	8,80	8,72	8,65	8,57	8,51	8,44	8,38
	date		(18.06.2013)	(18.05.2013)	(18.04.2013)	(22.03.2013)	(23.02.2013)	(29.01.2013)	(06.01.2013)	(14.12.2012)
Final maturity	years		13,99	13,75	13,50	13,50	13,25	12,99	12,99	12,75
	date		(26.07.2018)	(26.04.2018)	(26.01.2018)	(26.01.2018)	(26.10.2017)	(26.07.2017)	(26.07.2017)	(26.04.2017)
With optional redemption (1)	Average life	years	8,82	8,73	8,66	8,58	8,50	8,44	8,37	8,32
	date		(24.05.2013)	(20.04.2013)	(27.03.2013)	(25.02.2013)	(26.01.2013)	(06.01.2013)	(10.12.2012)	(22.11.2012)
Final maturity	years		12,25	11,99	11,99	11,75	11,50	11,50	11,24	11,24
	date		(26.10.2016)	(26.07.2016)	(26.07.2016)	(26.04.2016)	(00.01.1900)	(26.01.2016)	(26.10.2015)	(26.10.2015)
<b>SERIES B BONDS</b>										
Without optional redemption (1)	Average life	years	16,49	16,27	16,06	15,86	15,65	15,46	15,27	15,09
	date		(22.01.2021)	(03.11.2020)	(19.08.2020)	(04.06.2020)	(23.03.2020)	(12.01.2020)	(04.11.2019)	(29.08.2019)
Final maturity	years		23,50	23,50	23,50	23,50	23,50	23,50	23,50	23,50
	date		(26.01.2028)	(26.01.2028)	(26.01.2028)	(26.01.2028)	(26.01.2028)	(26.01.2028)	(26.01.2028)	(26.01.2028)
With optional redemption (1)	Average life	years	12,25	11,99	11,99	11,75	11,50	11,50	11,24	11,24
	date		(26.10.2016)	(26.07.2016)	(26.07.2016)	(26.04.2016)	(26.01.2016)	(26.01.2016)	(26.10.2015)	(26.10.2015)
Final maturity	years		12,25	11,99	11,99	11,75	11,50	11,50	11,24	11,24
	date		(26.10.2016)	(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		1.935	1.742
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		859.295.030,99	1.205.058.749,34
AVERAGE LOAN		444.080,12	691.767,37
MINIMUM		286,98	57.108,63
MAXIMUM		11.265.717,58	14.023.615,78
INTEREST RATE	WEIGHTED AVERAGE	2,63%	4,58%
	MINIMUM	2,06%	3,25%
	MAXIMUM	7,50%	6,25%
FINAL MATURITY			
	WEIGHTED AVERAGE (MONTHS):	110	115
	MINIMUM	15.08.2004	27.12.2002
	MAXIMUM	26.12.2027	30.08.2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,61%	1,76%
	3M EURIBOR/MIBOR	88,07%	87,74%
	6M EURIBOR/MIBOR	1,10%	2,45%
	1Y EURIBOR/MIBOR	9,23%	8,05%

GEOGRAPHIC DISTRIBUTION			
	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
ANDALUCÍA	21,04%	20,03%	21,52%
ARAGÓN	1,97%	1,75%	3,50%
ASTURIAS	2,62%	1,50%	3,25%
BALEARES	1,90%	1,75%	4,45%
CANARIAS	0,97%	2,28%	3,98%
CANTABRIA	0,12%	0,93%	2,64%
CASTILLA-LA MANCHA	7,03%	4,57%	8,08%
CASTILLA Y LEÓN	3,74%	6,08%	6,24%
CATALUÑA	17,66%	17,35%	18,56%
EXTREMADURA	2,51%	2,29%	4,23%
GALICIA	7,14%	6,90%	8,56%
LA RIOJA	0,90%	0,22%	1,99%
MADRID	7,77%	7,73%	9,41%
MURCIA	2,39%	2,05%	4,34%
NAVARRA	0,99%	0,53%	2,31%
PAÍS VASCO	3,83%	4,26%	5,85%
COM. VALENCIANA	17,43%	19,78%	21,01%

APPLIED REGIME:		LOANS RESTITUTION
LAST RESTITUTION:		26.07.2004
NUMBER PURCHASED LOANS:		25
ADDITIONAL LOANS PRINCIPAL:		66.698.960,03
RESTITUTION COVER:		99,99%

PREPAYMENT					
	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY RATE	2,22%	1,57%	2,08%	1,50%	0,81%
ANNUAL EQUIVALENT RATE	23,59%	17,33%	22,30%	16,62%	9,30%

MAXIMUM CONCENTRATION PER DEBTOR (MCD)			
	LAST RESTITUTION	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
MCD	2,91%	2,41%	3,00%

CURRENT DELINQUENCY (EURO)									
AGING	LOANS	UNPAID AMOUNTS				REMAINING DEBT TO MATURE	TOTAL DEBT		
		PRINCIPAL	INTEREST AND OTHERS	TOTAL	%			%	
• Up to a month	2	10.495,22	2.154,00	12.649,22	19,96	753.056,54	765.705,76	42,00	
• From 1 to 2 months	6	49.688,74	1.046,92	50.735,66	80,04	1.006.750,56	1.057.486,22	58,00	
• From 2 to 3 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
• From 3 to 6 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
• From 6 to 12 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00	
• Over 1 year	0	0	0	0	0,00	0,00	0,00	0,00	
<b>TOTAL</b>	<b>8</b>	<b>60.183,96</b>	<b>3.200,92</b>	<b>63.384,88</b>	<b>100,00</b>	<b>1.759.807,10</b>	<b>1.823.191,98</b>	<b>100,00</b>	

**CREDIT ENHANCEMENT AND FINANCIAL OPERATIONS**

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT		AT ISSUE DATE	
			% 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 (MINIMUM)
C.C.R.	104,50%	104,50%	102,50%

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)			
ASSETS		BALANCE	INTEREST
TREASURY C.		3.726.847,57	2,120%
SERVICER PPAL.COLLECT.NOT YET CREDITED		5.301.634,06	
SERVICER INTS.COLLECT.NOT YET CREDITED		452.106,65	
LIABILITIES		BALANCE	INTEREST AVAILABLE
SUBORDINATED LOAN (INITIAL EXPENSES)		107.569,91	3,120% --
SUBORD LINE OF CREDIT		0,00	3,120% 39.067.789,95

**ADDITIONAL INFORMATION**

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

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

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