

BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS

INFORMATION AS OF 30th SEP, 2004

A

DATE OF CONSTITUTION:	21st June, 2000	GUARANTEE OF THE SWAP	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)
MANAGEMENT COMPANY:	EUROPEA DE TITULIZACIÓN, S.A., S.G.F.T.	LEAD MANAGER:	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)
ORIGINATOR/SERVICER	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	PAYING AGENT:	BANCO BILBAO VIZCAYA ARGENTARIA (BBVA)
TREASURY C:	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	SECONDARY MARKET:	AIAF MERCADO DE RENTA FIJA
SUBORDINATE CREDIT:	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	REGISTER OF BOOK BONDS :	IBERCLEAR
SUBORDINATE LOANS:	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	DEPOSITARY:	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)
SWAP AGREEMENT:	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	AUDITORS:	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	
		CURRENT	ORIGINAL			FINAL MATURITY FREQUENCY	NEXT (EUROS) UNIT / %OUTST.	MOODY'S 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	2,170% 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 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	2,200% 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 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	2,620% 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
TOTALS		868.173.110,00	1.205.000.000,00	(*)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%
SERIES A1 BONDS										
Without optional redemption (1)	Average life	years	2,76	2,76	2,76	2,76	2,76	2,76	2,76	2,76
		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	5,82	5,82	5,82	6,07	6,07	6,07	5,82	6,07
With optional redemption (1)	Average life	years	(26:07:2010)	(26:07:2010)	(26:07:2010)	(26:10:2010)	(26:10:2010)	(26:10:2010)	(26:07:2010)	(26:10:2010)
		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	5,82	5,82	5,82	5,82	5,82	5,82	5,82	5,82
		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)
SERIES A2 BONDS										
Without optional redemption (1)	Average life	years	8,73	8,64	8,56	8,49	8,42	8,35	8,28	8,22
		date	(20:06:2013)	(20:05:2013)	(21:04:2013)	(24:03:2013)	(26:02:2013)	(01:02:2013)	(09:01:2013)	(18:12:2012)
	Final maturity	years	13,83	13,58	13,33	13,33	13,08	12,83	12,83	12,58
With optional redemption (1)	Average life	years	(26:07:2018)	(26:04:2018)	(26:01:2018)	(26:01:2018)	(26:10:2017)	(26:07:2017)	(26:07:2017)	(26:04:2017)
		date	(26:05:2013)	(22:04:2013)	(30:03:2013)	(27:02:2013)	(29:01:2013)	(09:01:2013)	(13:12:2012)	(25:11:2012)
	Final maturity	years	12,08	11,83	11,83	11,58	11,33	11,33	11,08	11,08
		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)
SERIES B BONDS										
Without optional redemption (1)	Average life	years	0,00	0,00	0,00	0,00				
		date	16,30	16,08	15,88	15,67	15,48	15,29	15,10	14,92
	Final maturity	years	(12:01:2021)	(26:10:2020)	(12:08:2020)	(29:05:2020)	(18:03:2020)	(09:01:2020)	(01:11:2019)	(27:08:2019)
With optional redemption (1)	Average life	years	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)	(26:01:2028)
		date	12,08	11,83	11,83	11,58	11,33	11,33	11,08	11,08
	Final maturity	years	(26:10:2016)	(26:07:2016)	(26:07:2016)	(26:04:2016)	(26:01:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)
		date	12,08	11,83	11,83	11,58	11,33	11,33	11,08	11,08
			(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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A

SECURITISED ASSETS: LOANS TO SPANISH LOCAL GOVERNMENTS

GENERAL					
		CURRENT	AT CONSTITUTION DATE		
COUNT		1.891	1.742		
PRINCIPAL:	TOTAL OUTSTANDING	820.952.110,90	1.205.058.749,34		
(EUROS)	AVERAGE LOAN	434.136,49	691.767,37		
	MINIMUM	736,41	57.108,63		
	MAXIMUM	11.265.717,58	14.023.615,78		
INTEREST RATE	WEIGHTED AVERAGE	2,64%	4,58%		
	MINIMUM	2,06%	3,25%		
	MAXIMUM	7,50%	6,25%		
FINAL MATURITY					
	WEIGHTED AVERAGE (MONTHS):	110	115		
	MINIMUM	27:08:2011	27:12:2002		
	MAXIMUM	26:12:2027	30:08:2027		
INDEX (% DISTRIBUTION)					
	1M EURIBOR/MIBOR	1,64%	1,76%		
	3M EURIBOR/MIBOR	88,50%	87,74%		
	6M EURIBOR/MIBOR	1,09%	2,45%		
	1Y EURIBOR/MIBOR	8,77%	8,05%		

GEOGRAPHIC DISTRIBUTION			
	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
ANDALUCÍA	20,62%	20,03%	21,52%
ARAGÓN	1,98%	1,75%	3,50%
ASTURIAS	2,63%	1,50%	3,25%
BALEARES	1,92%	1,75%	4,45%
CANARIAS	0,94%	2,28%	3,98%
CANTABRIA	0,12%	0,93%	2,64%
CASTILLA-LA MANCHA	7,17%	4,57%	8,08%
CASTILLA Y LEÓN	3,77%	6,08%	6,24%
CATALUÑA	17,91%	17,35%	18,56%
EXTREMADURA	2,57%	2,29%	4,23%
GALICIA	6,83%	6,90%	8,56%
LA RIOJA	0,93%	0,22%	1,99%
MADRID	7,95%	7,73%	9,41%
MURCIA	2,25%	2,05%	4,34%
NAVARRA	1,03%	0,53%	2,31%
PAÍS VASCO	3,78%	4,26%	5,85%
COM. VALENCIANA	17,61%	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	1,04%	0,31%	1,09%	1,55%	0,81%
ANNUAL EQUIVALENT RATE	11,77%	3,64%	12,37%	17,10%	9,32%

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	30	620.349,00	60.539,16	680.888,16	100,00	27.189.008,45	27.869.896,61	100,00
• From 1 to 2 months	0	0,00	0,00	0,00	0,00	0,00	0,00	0,00
• 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
TOTAL	30	620.349,00	60.539,16	680.888,16	100,00	27.189.008,45	27.869.896,61	100,00

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT	% CE	AT ISSUE DATE	% 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.	30.794.477,31	2,120%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	16.045.936,00		
SERVICER INTS.COLLECT.NOT YET CREDITED	2.351.136,00		
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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