

BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 30th NOV, 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/Nº 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 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	2,195% NEXT COUPON 26.01.2005 560,94 GROSS 476,80 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	56.680,13 9.000,00 510.121.170,00	100.000,00 9.000 900.000.000,00	FLOATING EURIBOR 3M + 0,10% 26.01/04/07/10	2,245% NEXT COUPON 26.01.2005 325,19 GROSS 276,41 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	2,645% NEXT COUPON 26.01.2005 675,94 GROSS 574,55 NET	26.07.2030 QUARTERLY 26.01/04/07/10	To be determined sequential amortization "pass-through"	A2	A2
TOTALS		815.121.170,00	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	2,59	2,59	2,59	2,59	2,59	2,59	2,59	2,59
	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	2,59	2,59	2,59	2,59	2,59	2,59	2,59	2,59
	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)
SERIES A2 BONDS										
Without optional redemption (1)	Average life	years	8,97	8,40	8,32	8,25	8,18	8,11	8,05	7,99
	Final maturity	date	(16:11:2013)	(22:04:2013)	(24:03:2013)	(25:02:2013)	(31:01:2013)	(06:01:2013)	(14:12:2012)	(23:11:2012)
With optional redemption (1)	Average life	years	8,88	8,32	8,23	8,18	8,10	8,04	7,97	7,92
	Final maturity	date	(16:10:2013)	(25:03:2013)	(21:02:2013)	(30:01:2013)	(01:01:2013)	(13:12:2012)	(16:11:2012)	(30:10:2012)
SERIES B BONDS										
Without optional redemption (1)	Average life	years	16,92	15,59	15,39	15,20	15,00	14,82	14,64	14,46
	Final maturity	date	(25:10:2021)	(30:06:2020)	(18:04:2020)	(07:02:2020)	(28:11:2019)	(21:09:2019)	(18:07:2019)	(14:05:2019)
With optional redemption (1)	Average life	years	12,41	11,41	11,16	11,16	10,91	10,91	10,66	10,66
	Final maturity	date	(26:04:2017)	(26:04:2016)	(26:01:2016)	(26:01:2016)	(26:10:2015)	(26:10:2015)	(26:07:2015)	(26:07:2015)

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%.

A

SECURITISED ASSETS: LOANS TO SPANISH LOCAL GOVERNMENTS

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		1.878	1.742
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		786.492.825,85	1.205.058.749,34
AVERAGE LOAN		418.792,77	691.767,37
MINIMUM		425,66	57.108,63
MAXIMUM		11.049.069,16	14.023.615,78
INTEREST RATE	WEIGHTED AVERAGE	2,65%	4,58%
	MINIMUM	2,22%	3,25%
	MAXIMUM	6,63%	6,25%
FINAL MATURITY	WEIGHTED AVERAGE (MONTHS):	108	115
	MINIMUM	15.12.2004	27.12.2002
	MAXIMUM	26.12.2027	30.08.2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,67%	1,76%
	3M EURIBOR/MIBOR	88,28%	87,74%
	6M EURIBOR/MIBOR	1,10%	2,45%
	1Y EURIBOR/MIBOR	8,95%	8,05%

GEOGRAPHIC DISTRIBUTION	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
	ANDALUCÍA	20,84%	20,03%
ARAGÓN	2,03%	1,75%	3,50%
ASTURIAS	2,72%	1,50%	3,25%
BALEARES	1,96%	1,75%	4,45%
CANARIAS	0,95%	2,28%	3,98%
CANTABRIA	0,12%	0,93%	2,64%
CASTILLA-LA MANCHA	5,11%	4,57%	8,08%
CASTILLA Y LEÓN	3,87%	6,08%	6,24%
CATALUÑA	18,27%	17,35%	18,56%
EXTREMADURA	2,63%	2,29%	4,23%
GALICIA	6,92%	6,90%	8,56%
LA RIOJA	0,96%	0,22%	1,99%
MADRID	8,21%	7,73%	9,41%
MURCIA	2,28%	2,05%	4,34%
NAVARRA	1,07%	0,53%	2,31%
PAÍS VASCO	3,93%	4,26%	5,85%
COM. VALENCIANA	18,16%	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	2,23%	1,22%	1,38%	1,63%	0,83%
ANNUAL EQUIVALENT RATE	23,75%	13,70%	15,37%	17,87%	9,52%

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	190.198,59	35.729,58	225.928,17	98,17	12.960.766,42	13.186.694,59	85,89	
• From 1 to 2 months	2	2.839,08	1.366,67	4.205,75	1,83	2.161.829,97	2.166.035,72	14,11	
• 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	32	193.037,67	37.096,25	230.133,92	100,00	15.122.596,39	15.352.730,31	100,00	

CREDIT ENHANCEMENT AND FINANTIAL OPERATIONS

CREDIT ENHANCEMENT (CE) (EUROS)					
		CURRENT	% CE	AT ISSUE DATE	% CE
CLASS A (SERIES A1/A2)	92,64%	755.121.170,00	11,86%	95,02%	1.145.000.000,00
SERIES B	7,36%	60.000.000,00	4,50%	4,98%	60.000.000,00
ISSUE BONDS		815.121.170,00			1.205.000.000,00
SUBORD. LINE OF CREDIT (AVAILABLE)	4,50%	36.680.452,65		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.	27.045.302,09	2,145%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	1.601.670,00		
SERVICER INTS.COLLECT.NOT YET CREDITED	332.433,83		
LIABILITIES	BALANCE	INTEREST	AVAILABLE
SUBORDINATED LOAN (INITIAL EXPENSES)	83.493,17	3,145%	--
SUBORD LINE OF CREDIT	0,00	3,145%	36.680.452,65

ADDITIONAL INFORMATION

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

OFFICIAL REGISTER: COMISIÓN NACIONAL DEL MERCADO DE VALORES

C/ Lagasca, 120 - 28006 MADRID - Tel. (34) 91 411 84 67 - Fax (34) 91 411 84 68

E-mail: info@eurotitulizacion.com

Pº de la Castellana, 19 -28046 MADRID - Tel. (34) 91 585 15 00