BCL MUNICIPIOS I FONDO DE TITULIZACIÓN DE ACTIVOS
INFORMATION AS OF 31th DEC, 2004

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

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 ASSIGNED ASSETS:**	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)
SWAP AGREEMENT:	BANCO DE CRÉDITO LOCAL DE ESPAÑA (BCL)	**FUND AUDITORS:**	ERNST & YOUNG.

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

SERIES ISIN CODE PRIORITY	ISSUE DATE	PRINCIPAL OUTSTANDING (UNIT/NºBONDS/TOTAL) CURRENT	 ORIGINAL	INTEREST TYPE REFERENCE RATE AND MARGIN PAYMENT DATE	INTEREST RATE CURRENT (EUROS)	REDEMPTION (EUROS) FINAL MATURITY FREQUENCY	 NEXT (EUROS) UNIT / %OUTST.	RATING 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	2,195% NEXT COUPON 26.01.2005 560,94 GROSS 476,80 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	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 QUATERLY 26.01/04/07/10	26/01/2005 (*) 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 QUATERLY 26.01/04/07/10	To be determined sequential amortization "pass-through"	A2	A2
TOTALS		**815.121.170,00**	**1.205.000.000,00**	(*)Under certain circumstances					

AVERAGE LIFE (IN YEARS) AND MATURITY ACCORDING TO DIFFERENT HYPOTHESIS OF PREPAYMENT RATES										
%CONSTANT MONTHLY (SMM) % ANNUAL EQUIVALENT (CPR)			**0,00% 0,00%**	**0,60% 6,967%**	**0,70% 8,084%**	**0,80% 9,189%**	**0,90% 10,281%**	**1,00% 11,362%**	**1,10% 12,430%**	**1,20% 13,487%**
SERIES A1 BONDS										
Without optional	Average life	years	2,51	2,51	2,51	2,51	2,51	2,51	2,51	2,51
redemption (1)		date	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007
	Final maturity	years	5,57	5,57	5,57	5,57	5,57	5,82	5,57	5,82
		date	26/07/2010	26/07/2010	26/07/2010	26/07/2010	26/07/2010	26/10/2010	26/07/2010	26/10/2010
With optional	Average life	years	2,51	2,51	2,51	2,51	2,51	2,51	2,51	2,51
redemption (1)		date	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007	4/07/2007
	Final maturity	years	5,57	5,57	5,57	5,57	5,57	5,57	5,57	5,57
		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	Average life	years	8,84	8,28	8,21	8,13	8,07	8,00	7,94	7,88
redemption (1)		date	1/11/2013	11/04/2013	14/03/2013	16/02/2013	22/01/2013	29/12/2012	7/12/2012	16/11/2012
	Final maturity	years	14,08	13,08	12,83	12,58	12,58	12,33	12,08	12,08
		date	26/01/2019	26/01/2018	26/10/2017	26/07/2017	26/07/2017	26/04/2017	26/01/2017	26/01/2017
With optional	Average life	years	8,76	8,21	8,12	8,07	7,99	7,94	7,87	7,82
redemption (1)		date	2/10/2013	15/03/2013	12/02/2013	22/01/2013	25/12/2012	6/12/2012	10/11/2012	24/10/2012
	Final maturity	years	12,33	11,33	11,08	11,08	10,82	10,82	10,57	10,57
		date	26/04/2017	26/04/2016	26/01/2016	26/01/2016	0/01/1900	26/10/2015	26/07/2015	26/07/2015
SERIES B BONDS			0	0	0	0				
Without optional	Average life	years	16,80	15,47	15,27	15,07	14,88	14,69	14,51	14,34
redemption (1)		date	14/10/2021	17/06/2020	3/04/2020	22/01/2020	13/11/2019	6/09/2019	3/07/2019	29/04/2019
	Final maturity	years	23,08	23,08	23,08	23,08	23,08	23,08	23,08	23,08
		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	Average life	years	12,33	11,33	11,08	11,08	10,82	10,82	10,57	10,57
redemption (1)		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
	Final maturity	years	12,33	11,33	11,08	11,08	10,82	10,82	10,57	10,57
		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%.
- (1) Optional Clean up call 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 mortage backed loans: 0%.

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SECURITISED ASSETS:LOANS TO SPANISH LOCAL GOVERNMENTS

GENERAL

			CURRENT	AT CONSTITUTION DATE
COUNT			1.833	1.742
PRINCIPAL:	TOTAL OUTSTANDING		760.074.710,46	1.205.058.749,34
(EUROS)	AVERAGE LOAN		414.661,60	691.767,37
	MINIMUM		485,21	57.108,63
	MAXIMUM		11.049.069,16	14.023.615,78
INTEREST	WEIGHTED AVERAGE		2,67%	4,58%
RATE	MINIMUM		2,14%	3,25%
	MAXIMUM		6,63%	6,25%
FINAL MATURITY				
	WEIGHTED AVERAGE	(MONTHS):	107	115
	MINIMUM		10.07.2002	27.12.2002
	MAXIMUM		26.12.2027	30.08.2027
INDEX (% DISTRIBUTION)				
	1M EURIBOR/MIBOR		1,71%	1,76%
	3M EURIBOR/MIBOR		88,15%	87,74%
	6M EURIBOR/MIBOR		1,09%	2,45%
	1Y EURIBOR/MIBOR		9,03%	8,05%

GEOGRAPHIC DISTRIBUTION

	CURRENT	AT CONSTITUTION DATE	% MAXIMUN ALLOWED
ANDALUSIA	20,80%	20,03%	21,52%
ARAGON	2,06%	1,75%	3,50%
ASTURIES	2,71%	1,50%	3,25%
BALEARIC ISLANDS	1,94%	1,75%	4,45%
CANARY ISLANDS	0,98%	2,28%	3,98%
CANTABRIA	0,12%	0,93%	2,64%
CASTILE- LA MANCHA	5,16%	4,57%	8,08%
CASTILE- LEON	3,88%	6,08%	6,24%
CATALONIA	18,40%	17,35%	18,56%
ESTREMADURA	2,69%	2,29%	4,23%
GALICIA	6,99%	6,90%	8,56%
LA RIOJA	0,98%	0,22%	1,99%
MADRID	8,30%	7,73%	9,41%
MURCIA	2,34%	2,05%	4,34%
NAVARRE	1,09%	0,53%	2,31%
BASQUE COUNTRY	3,87%	4,26%	5,85%
VALENCIAN COMMUNITY	17,69%	19,78%	21,01%

APPLIED REGIME: LOANS RESTITUTION

LAST RESTITUTION:	26.10.2004
NUMBER PURCHASED LOANS:	0
ADITIONAL LOANS PRINCIPAL:	0,00
RESTITUTION COVER:	0,00%

PREPAYMENT

	CURRENT MONTH	LAST 3 MONTHS	LAST 6 MONTHS	LAST 12 MONTHS	HISTORICAL
SINGLE MONTHLY RATE	1,11%	1,24%	1,28%	1,63%	0,84%
ANNUAL EQUIVALENT RATE	12,49%	13,93%	14,28%	17,92%	9,58%

MAXIMUM CONCENTRATION PER DEBTOR (MCD)

	LAST RESTITUTION	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
MCD	2,95%	2,41%	3,00%

CURRENT DELINQUENCY (EURO)

AGING	LOANS	UNPAID AMOUNTS PRINCIPAL	INTEREST AND OTHERS	TOTAL	%	REMAINING DEBT TO MATURE	TOTAL DEBT	%
• Up to a month	16	34.832,47	12.880,88	47.713,35	100,00	5.446.918,18	5.494.631,53	100,00
• From 1 to 2 months	-							
• From 2 to 3 months	-							
• From 3 to 6 months	-							
• From 6 to 12 months	-							
• Over 1 year	-							
TOTAL	16	34.832,47	12.880,88	47.713,35	100,00	5.446.918,18	5.494.631,53	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	9,48%
SERIES B	7,36%	60.000.000,00	4,50%	4,98%	60.000.000,00	4,50%
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 RESTITTION	AT CONSTITUTION DATE	REFERENCE (MÍNIMUN)
C.C.R.	104,50%	104,50%	102,50%

OTHER FINANCIAL OPERATIONS (CURRENT) (EUROS)

ASSETS	BALANCE	INTEREST	
TREASURY C.	38.012.637,31	2,145%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	17.245.989,10		
SERVICER INTS.COLLECT.NOT YET CREDITED	2.174.176,80		
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	C/ Lagasca, 120 - 28006 MADRID - Tel. (34) 91 411 84 67 - Fax (34) 91 411 84 68 E-mail: info@eurotitulizacion.com
OFFICIAL REGISTER:	COMISIÓN NACIONAL DEL MERCADO DE VALORES	Pº de la Castellana, 19 -28046 MADRID - Tel. (34) 91 585 15 00