

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

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<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	2,195% 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
<b>TOTALS</b>		<b>815.121.170,00</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	2,68	2,68	2,68	2,68	2,68	2,68	2,68	2,68
	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	2,68	2,68	2,68	2,68	2,68	2,68	2,68	2,68
	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	9,05	8,48	8,40	8,33	8,26	8,19	8,13	8,07
	Final maturity	date	(15:11:2013)	(21:04:2013)	(24:03:2013)	(25:02:2013)	(30:01:2013)	(06:01:2013)	(14:12:2012)	(22:11:2012)
With optional redemption (1)	Average life	years	8,96	8,40	8,32	8,26	8,18	8,12	8,05	8,00
	Final maturity	date	(16:10:2013)	(24:03:2013)	(21:02:2013)	(30:01:2013)	(01:01:2013)	(13:12:2012)	(16:11:2012)	(30:10:2012)
<b>SERIES B BONDS</b>										
Without optional redemption (1)	Average life	years	16,97	15,66	15,46	15,26	15,07	14,89	14,71	14,54
	Final maturity	date	(14:10:2021)	(24:06:2020)	(11:04:2020)	(01:02:2020)	(23:11:2019)	(17:09:2019)	(14:07:2019)	(11:05:2019)
With optional redemption (1)	Average life	years	12,49	11,49	11,24	11,24	10,99	10,99	10,74	10,74
	Final maturity	date	(26:04:2017)	(26:04:2016)	(26:01:2016)	(26:01:2016)	(00:01:1900)	(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%.

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

GENERAL		CURRENT	AT CONSTITUTION DATE
COUNT		1.884	1.742
PRINCIPAL: TOTAL OUTSTANDING (EUROS)		810.619.434,96	1.205.058.749,34
AVERAGE LOAN		430.265,09	691.767,37
MINIMUM		736,41	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):	109	115
	MINIMUM	02.11.2004	27.12.2002
	MAXIMUM	26.12.2027	30.08.2027
INDEX (% DISTRIBUTION)			
	1M EURIBOR/MIBOR	1,64%	1,76%
	3M EURIBOR/MIBOR	88,53%	87,74%
	6M EURIBOR/MIBOR	1,07%	2,45%
	1Y EURIBOR/MIBOR	8,75%	8,05%

	GEOGRAPHIC DISTRIBUTION		
	CURRENT	AT CONSTITUTION DATE	% MAXIMUM ALLOWED
ANDALUCÍA	20,45%	20,03%	21,52%
ARAGÓN	1,98%	1,75%	3,50%
ASTURIAS	2,65%	1,50%	3,25%
BALEARES	1,92%	1,75%	4,45%
CANARIAS	0,95%	2,28%	3,98%
CANTABRIA	0,12%	0,93%	2,64%
CASTILLA-LA MANCHA	7,22%	4,57%	8,08%
CASTILLA Y LEÓN	3,79%	6,08%	6,24%
CATALUÑA	17,87%	17,35%	18,56%
EXTREMADURA	2,58%	2,29%	4,23%
GALICIA	6,75%	6,90%	8,56%
LA RIOJA	0,93%	0,22%	1,99%
MADRID	7,98%	7,73%	9,41%
MURCIA	2,23%	2,05%	4,34%
NAVARRA	1,04%	0,53%	2,31%
PAÍS VASCO	3,81%	4,26%	5,85%
COM. VALENCIANA	17,74%	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	0,38%	0,69%	1,13%	1,46%	0,80%
ANNUAL EQUIVALENT RATE	4,46%	8,02%	12,80%	16,15%	9,23%

MCD	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	11	118.356,50	39.100,05	157.456,55	97,44	7.595.148,36	7.752.604,91	78,16	
• From 1 to 2 months	2	2.839,08	1.305,15	4.144,23	2,56	2.161.829,97	2.165.974,20	21,84	
• 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>13</b>	<b>121.195,58</b>	<b>40.405,20</b>	<b>161.600,78</b>	<b>100,00</b>	<b>9.756.978,33</b>	<b>9.918.579,11</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)	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

C.C.R.	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.	729.106,59	2,145%	
SERVICER PPAL.COLLECT.NOT YET CREDITED	3.844.615,96		
SERVICER INTS.COLLECT.NOT YET CREDITED	322.308,52		
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

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