

Brief report

Date: 02/29/2008
 Currency: EUR

Date of constitution
 06/21/2000

VAT Reg. no.
 G82700899

Management Company
 Europea de Titulización, S.G.F.T

Originator
 Banco de Crédito Local de España (BCL)

Servicer
 Banco de Crédito Local de España (BCL)

Lead Managers
 BBVA

Bond Underwriters and Placement Agents
 Banco Urquijo
 BBVA
 Crédit Agricole Indosuez

Bond Paying Agent
 BBVA

Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco de Crédito Local de España (BCL)

Subordinated Credit
 Banco de Crédito Local de España (BCL)

Subordinated Loan
 Banco de Crédito Local de España (BCL)

Swap
 Banco de Crédito Local de España (BCL)

Swap Collateral
 Banco de Crédito Local de España (BCL)

Assets Custodian
 Banco de Crédito Local de España (BCL)

Fund Auditors
 Ernst&Young

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating Moody's		
		Current	Original			Final maturity (legal)	Next	Current	Original	
Series A1 ES0314423007	06/23/2000 2,450	29,390.00 72,005,500.00	100,000.00 245,000,000.00	29.39%	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.3520% 04/28/2008 323.32 Gross 265.12 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/28/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	24,089.93 216,809,370.00	100,000.00 900,000,000.00	24.09%	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.4020% 04/28/2008 268.06 Gross 219.81 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/28/2008 "Pass-Through" except certain circumstances	Aaa	Aaa
Series B ES0314423023	06/23/2000 600	100,000.00 60,000,000.00	100,000.00 60,000,000.00	100.00%	Floating 3-M Euribor+0.500% 26.Jan/Apr/Jul/Oct	4.8020% 04/28/2008 1,213.84 Gross 995.35 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		348,814,870.00	1,205,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	With optional redemption *	Average life	Years	% Monthly CPR (SMM)									
				0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84		
				% Annual equivalent CPR									
				6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00		
Series A1	With optional redemption *	Average life	Years	1,09	1,09	1,09	1,09	1,09	1,09	1,09	1,09	1,09	
		Final Maturity	Years	04/02/2009	04/02/2009	04/02/2009	04/02/2009	04/02/2009	04/02/2009	04/02/2009	04/02/2009	04/02/2009	
	Without optional redemption *	Average life	Years	2,41	2,41	2,41	2,41	2,41	2,41	2,41	2,41	2,41	
		Final Maturity	Years	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	
Series A2	With optional redemption *	Average life	Years	4,48	4,34	4,21	4,15	4,04	3,99	3,89	3,85		
		Final Maturity	Years	08/19/2012	06/30/2012	05/14/2012	04/22/2012	03/12/2012	02/23/2012	01/17/2012	01/02/2012		
	Without optional redemption *	Average life	Years	5,91	5,66	5,41	5,41	5,16	5,16	4,91	4,91		
		Final Maturity	Years	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013		
Series B	With optional redemption *	Average life	Years	4,69	4,56	4,43	4,32	4,22	4,13	4,05	3,97		
		Final Maturity	Years	11/06/2012	09/17/2012	08/03/2012	06/24/2012	05/19/2012	04/16/2012	03/17/2012	02/18/2012		
	Without optional redemption *	Average life	Years	7,91	7,66	7,41	7,16	6,91	6,66	6,41	6,16		
		Final Maturity	Years	01/26/2016	10/26/2015	07/26/2015	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014		
Series B	With optional redemption *	Average life	Years	5,91	5,66	5,41	5,41	5,16	5,16	4,91	4,91		
		Final Maturity	Years	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013		
	Without optional redemption *	Average life	Years	10,39	10,05	9,73	9,42	9,13	8,86	8,60	8,36		
		Final Maturity	Years	07/17/2018	03/16/2018	11/18/2017	07/30/2017	04/15/2017	01/05/2017	10/02/2016	07/05/2016		
				19,17	19,17	19,17	19,17	19,17	19,17	19,17	19,17		
				04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027		

* Optional clean up call when the amount of the outstanding balance of the securitised assets is less than 10 per 100 of the initial outstanding balance.
 Hypothesis of delinquency and default assumptions of the securitised assets: 0%
 End of Restitution Period: 07.26.2010 (inclusive).
 Cover of the purchase offer: 100%.

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	82.80%	288,814,870.00	25.84%	95.02%	1,145,000,000.00
Series A1	20.64%	72,005,500.00		20.33%	245,000,000.00
Series A2	62.16%	216,809,370.00		74.69%	900,000,000.00
Series B	17.20%	60,000,000.00	8.64%	4.98%	60,000,000.00
Issue of Bonds		348,814,870.00			1,205,000,000.00
Subord. Line of Credit (Available)	8.64%	30,125,000.00		4.50%	54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	3,591,671.03	4.302%	
Servicer ppal collect not yet credited	910,616.22		
Servicer ints collect not yet credited	346,012.47		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00		0.00 5.302%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,124	1,742	
Principal			
Principal outstanding	344,428,319.60	1,205,058,749.50	
Average loan	306,430.89	691,767.36	
Minimum	295.23	58,911.66	
Maximum	8,232,639.77	14,023,615.78	
Interest rate			
Weighted average (wac)	5.02%	4.58%	
Minimum	4.25%	3.25%	
Maximum	7.25%	6.25%	
Final maturity			
Weighted average (WARM) (months)	101	115	
Minimum	03/04/2008	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.52%	1.76%	
3-month EURIBOR/MIBOR	89.78%	87.54%	
6-month EURIBOR/MIBOR	1.03%	2.44%	
1-year EURIBOR/MIBOR	8.68%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

BCL MUNICIPIOS I Fondo de Titulización de Activos

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Assets Custodian

Banco de Crédito Local de España (BCL)

Fund Auditors

Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.06%	0.45%	0.84%	0.44%	0.79%
Annual Percentage Rate (CPR)	0.71%	5.24%	9.62%	5.17%	9.05%

Replenishment of securitised assets

Last acquisition (date)	07/26/2004
Number of loans acquired	25
Additional loan principal	66,698,980.03
Cumulative acquisitions	
Number of loans acquired	1,027
Additional loan principal	4,158,292,305.26
Next acquisition (date)	04/28/2008
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	12.49%	20.03%
Aragon	2.47%	1.75%
Asturias	1.59%	1.50%
Balearic Islands	2.35%	1.75%
Basque Country	4.01%	4.26%
Canary Islands	0.77%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	4.86%	6.08%
Castilla-Leon	3.66%	4.57%
Catalonia	22.84%	17.35%
Extremadura	3.30%	2.29%
Galicia	7.11%	6.90%
La Rioja	1.48%	0.22%
Madrid	11.81%	7.73%
Murcia	1.16%	2.05%
Navarra	1.62%	0.53%
Valencia	18.57%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	12	53,141.50	18,090.09	124.12	71,355.71	91.74	3,422,629.70	3,493,985.41	94.70
1 to 2 months	2	6,217.86	0.00	210.77	6,428.63	8.26	189,000.00	195,428.63	5.30
Subtotal	14	59,359.36	18,090.09	334.89	77,784.34	100.00	3,611,629.70	3,689,414.04	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	14	59,359.36	18,090.09	334.89	77,784.34		3,611,629.70	3,689,414.04	

Each range includes the beginning but not the ending time

Additional information