

Brief report

Date: 04/30/2008
 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

Issued securities: Asset-Backed Bonds

Bonds issue									
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor) Current Original		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal) Next		Rating Moody's Current Original	
		Series A1 ES0314423007	06/23/2000 2,450			25,090.00 61,470,500.00	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.8870% 07/28/2008 309.94 Gross 254.15 Net
Series A2 ES0314423015	06/23/2000 9,000	23,485.50 211,369,500.00	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.9370% 07/28/2008 293.09 Gross 240.33 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/28/2008 "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	Floating 3-M Euribor+0.500% 26.Jan/Apr/Jul/Oct	5.3370% 07/28/2008 1,349.08 Gross 1,106.25 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		332,840,000.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

Series	Optionality	Average life Years	% Monthly CPR (SMM)									
			0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64		
			% Annual equivalent CPR									
			4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00		
Series A1	With optional redemption *	Average life	1,09	1,09	1,09	1,09	1,09	1,09	1,09	1,09	1,09	1,09
		Final Maturity	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
	Without optional redemption *	Average life	2,24	2,24	2,24	2,24	2,24	2,24	2,24	2,24	2,24	2,24
		Final Maturity	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	07/26/2010
Series A2	With optional redemption *	Average life	3,03	2,74	2,53	2,35	2,17	2,01	1,92	1,77	1,77	
		Final Maturity	05/09/2011	01/23/2011	11/09/2010	09/01/2010	06/29/2010	04/30/2010	03/28/2010	02/04/2010	02/04/2010	
	Without optional redemption *	Average life	4,75	4,25	4,00	3,75	3,50	3,24	2,99	2,99	2,99	
		Final Maturity	01/26/2013	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	07/26/2011	04/26/2011	04/26/2011	
Series B	With optional redemption *	Average life	3,26	3,00	2,77	2,56	2,38	2,21	2,06	1,93	1,93	
		Final Maturity	07/31/2011	04/28/2011	02/01/2011	11/18/2010	09/12/2010	07/19/2010	05/20/2010	03/31/2010	03/31/2010	
	Without optional redemption *	Average life	6,75	6,50	6,00	5,75	5,25	5,00	4,75	4,50	4,50	
		Final Maturity	01/26/2015	10/26/2014	04/26/2014	01/26/2014	07/26/2013	04/26/2013	01/26/2013	10/26/2012	10/26/2012	
Series B	With optional redemption *	Average life	4,75	4,25	4,00	3,75	3,50	3,24	2,99	2,99	2,99	
		Final Maturity	01/26/2013	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	07/26/2011	04/26/2011	04/26/2011	
	Without optional redemption *	Average life	9,45	8,97	8,51	8,07	7,66	7,28	6,91	6,57	6,57	
		Final Maturity	10/05/2017	04/13/2017	10/27/2016	05/23/2016	12/24/2015	08/05/2015	03/25/2015	11/21/2014	11/21/2014	
			18,76	18,76	18,76	18,76	18,76	18,76	18,76	18,76	18,76	
			01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	

* 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%.

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

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	%	Current		At issue date	
		% CE	% CE	% CE	% CE
Class A	81.97%	272,840,000.00	27.08%	95.02%	1,145,000,000.00
Series A1	18.47%	61,470,500.00	20.33%	20.33%	245,000,000.00
Series A2	63.50%	211,369,500.00	74.69%	74.69%	900,000,000.00
Series B	18.03%	60,000,000.00	9.05%	4.98%	60,000,000.00
Issue of Bonds		332,840,000.00			1,205,000,000.00
Subord. Line of Credit (Available)	9.05%	30,125,000.00	4.50%	4.50%	54,225,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	217,186.61
Servicer ppal collect not yet credited	1,129,978.33		
Servicer ints collect not yet credited	290,919.70		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	5.829%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,100	1,742
Principal			
Principal outstanding		331,523,589.25	1,205,058,749.50
Average loan		301,385.08	691,767.36
Minimum		323.35	58,911.66
Maximum		8,015,991.35	14,023,615.78
Interest rate			
Weighted average (wac)		5.01%	4.58%
Minimum		4.38%	3.25%
Maximum		7.00%	6.25%
Final maturity			
Weighted average (WARM) (months)		101	115
Minimum		05/11/2008	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		89.75%	87.54%
6-month EURIBOR/MIBOR		1.04%	2.44%
1-year EURIBOR/MIBOR		8.69%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

BCL MUNICIPIOS I Fondo de Titulización de Activos

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Europa de Titulización, S.G.F.T

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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)

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Banco de Crédito Local de España (BCL)

Swap

Banco de Crédito Local de España (BCL)

Swap Collateral

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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)	0.03%	0.12%	0.30%	0.46%	0.77%
Annual Percentage Rate (CPR)	0.38%	1.49%	3.50%	5.44%	8.91%

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)	07/28/2008
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	12.58%	20.03%
Aragon	2.49%	1.75%
Asturias	1.56%	1.50%
Balearic Islands	2.36%	1.75%
Basque Country	3.93%	4.26%
Canary Islands	0.78%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	4.93%	6.08%
Castilla-Leon	3.61%	4.57%
Catalonia	22.74%	17.35%
Extremadura	3.35%	2.29%
Galicia	7.09%	6.90%
La Rioja	1.52%	0.22%
Madrid	11.80%	7.73%
Murcia	1.14%	2.05%
Navarra	1.62%	0.53%
Valencia	18.60%	19.76%

Current delinquency

Aging	Assets	Overdue debt						Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%	
<i>Delinquencies</i>										
Up to 1 month	9	32,031.88	7,297.39	75.26	39,404.53	56.27	3,636,374.10	3,675,778.63	73.59	
1 to 2 months	2	29,779.20	215.55	624.93	30,619.68	43.73	1,288,417.18	1,319,036.86	26.41	
Subtotal	11	61,811.08	7,512.94	700.19	70,024.21	100.00	4,924,791.28	4,994,815.49	100.00	
<i>Doubt debts (subjectives)</i>										
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Total	11	61,811.08	7,512.94	700.19	70,024.21		4,924,791.28	4,994,815.49		

Each range includes the beginning but not the ending time

Additional information