BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 05/31/2008
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

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Credit
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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 Nº 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 25.09%	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	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/28/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	23,485.50 211,369,500.00 23.49%	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 60,000,000.00 100.00%	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 / Secuential	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)

			% 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	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
		Final Maturity	Years	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
			Date	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010
	Without optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
		Final Maturity	Years	2.15	2.15	2.15	2.15	2.15	2.15	2.15	2.15
			Date	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	3.02	2.80	2.60	2.42	2.25	2.09	1.94	1.80
			Date	06/08/2011	03/20/2011	01/05/2011	10/30/2010	08/29/2010	07/02/2010	05/09/2010	03/20/2010
		Final Maturity	Years	4.66	4.41	4.16	3.91	3.66	3.41	3.15	2.90
			Date	01/26/2013	10/26/2012	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	04/26/2011
	Without optional redemption *	Average life	Years	3.27	3.02	2.79	2.60	2.42	2.26	2.11	1.98
			Date	09/07/2011	06/06/2011	03/17/2011	01/03/2011	10/30/2010	09/01/2010	07/11/2010	05/24/2010
		Final Maturity	Years	6.91	6.41	5.91	5.66	5.41	4.91	4.66	4.41
			Date	04/26/2015	10/26/2014	04/26/2014	01/26/2014	10/26/2013	04/26/2013	01/26/2013	10/26/2012
Series B	With optional redemption *	Average life	Years	4.66	4.41	4.16	3.91	3.66	3.41	3.15	2.90
			Date	01/26/2013	10/26/2012	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	04/26/2011
		Final Maturity	Years	4.66	4.41	4.16	3.91	3.66	3.41	3.15	2.90
			Date	01/26/2013	10/26/2012	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	04/26/2011
	Without optional redemption *	Average life	Years	9.44	8.96	8.51	8.08	7.67	7.29	6.93	6.59
			Date	11/04/2017	05/14/2017	11/30/2016	06/25/2016	01/30/2016	09/12/2015	05/03/2015	12/30/2014
		Final Maturity	Years	18.67	18.67	18.67	18.67	18.67	18.67	18.67	18.67
			Date	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%.

Credit enhancement and financial operations

Credit enhancement (CE)

		Current	% CE		At issue date	% CE
Class A	81.97%	272,840,000.00	27.08%	95.02%	1,145,000,000.00	9.48%
Series A1	18.47%	61,470,500.00		20.33%	245,000,000.00	
Series A2	63.50%	211,369,500.00		74.69%	900,000,000.00	
Series B	18.03%	60,000,000.00	9.05%	4.98%	60,000,000.00	4.50%
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%	54,225,000.00	

Other financial operations (current)

Assets		Balance	Interest
Treasury Account		3,286,174.91	4.837%
Servicer ppal collect not yet credited		1,242,737.79	
Servicer ints collect not yet credited		316,823.32	
Liabilities	**Available**	**Balance**	**Interest**
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	5.837%

Collateral: Municipal Loans

General

	Current	At constitution date
Count	1,088	1,742
Principal		
Principal outstanding	328,398,764.65	1,205,058,749.50
Average loan	301,837.10	691,767.36
Minimum	323.35	58,911.66
Maximum	8,015,991.35	14,023,615.78
Interest rate		
Weighted average (wac)	5.11%	4.58%
Minimum	4.38%	3.25%
Maximum	7.00%	6.25%
Final maturity		
Weighted average (WARM) (months)	100	115
Minimum	06/03/2008	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	89.74%	87.54%
6-month EURIBOR/MIBOR	1.03%	2.44%
1-year EURIBOR/MIBOR	8.70%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.13%	0.15%	0.30%	0.47%	0.77%
Annual Percentage Rate (CPR)	1.49%	1.75%	3.51%	5.51%	8.83%

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	12.56%	20.03%
Aragon	2.46%	1.75%
Asturias	1.57%	1.50%
Balearic Islands	2.37%	1.75%
Basque Country	3.95%	4.26%
Canary Islands	0.77%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	4.79%	6.08%
Castilla-Leon	3.59%	4.57%
Catalonia	22.78%	17.35%
Extremadura	3.34%	2.29%
Galicia	7.13%	6.90%
La Rioja	1.51%	0.22%
Madrid	11.67%	7.73%
Murcia	1.14%	2.05%
Navarra	1.64%	0.53%
Valencia	18.62%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	5	23,449.23	5,231.52	185.56	28,866.31	48.15	826,730.58	855,596.89	26.97
1 to 2 months	1	0.02	0.00	0.00	0.02	0.00	997,055.04	997,055.06	31.43
2 to 3 months	2	29,779.20	215.55	1,089.84	31,084.59	51.85	1,288,417.18	1,319,501.77	41.60
Subtotal	8	53,228.45	5,447.07	1,275.40	59,950.92	100.00	3,112,202.80	3,172,153.72	100.00
Doubt debts (subjectives)									
	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	8	53,228.45	5,447.07	1,275.40	59,950.92		3,112,202.80	3,172,153.72	

Each range includes the beginning but not the ending time

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