

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 06/30/2008
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

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 Nº 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	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)	0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR	2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A1	With optional redemption *	Average life	Years	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
			Date	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009
		Final Maturity	Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99
		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	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	1.00
			Date	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009	07/26/2009
Final Maturity		Years	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	1.99	
	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	07/26/2010		
Series A2	With optional redemption *	Average life	Years	3.15	2.91	2.69	2.43	2.25	2.14	1.98	1.84	
			Date	09/20/2011	06/24/2011	04/05/2011	12/30/2010	10/25/2010	09/17/2010	07/22/2010	05/29/2010	
		Final Maturity	Years	4.75	4.50	4.25	3.75	3.50	3.50	3.25	2.99	
		Date	04/26/2013	01/26/2013	10/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	07/26/2011		
	Without optional redemption *	Average life	Years	3.45	3.16	2.91	2.69	2.49	2.31	2.16	2.01	
			Date	01/08/2012	09/25/2011	06/25/2011	04/05/2011	01/23/2011	11/19/2010	09/23/2010	08/02/2010	
Final Maturity		Years	7.25	6.75	6.25	5.75	5.50	5.25	4.75	4.50		
	Date	10/26/2015	04/26/2015	10/26/2014	04/26/2014	01/26/2014	10/26/2013	04/26/2013	01/26/2013			
Series B	With optional redemption *	Average life	Years	4.75	4.50	4.25	3.75	3.50	3.50	3.25	2.99	
			Date	04/26/2013	01/26/2013	10/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	07/26/2011	
		Final Maturity	Years	4.75	4.50	4.25	3.75	3.50	3.50	3.25	2.99	
		Date	04/26/2013	01/26/2013	10/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	07/26/2011		
	Without optional redemption *	Average life	Years	9.85	9.35	8.86	8.40	7.96	7.56	7.17	6.80	
			Date	06/02/2018	11/29/2017	06/05/2017	12/19/2016	07/13/2016	02/14/2016	09/26/2015	05/16/2015	
Final Maturity		Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26		
	Date	10/26/2027	10/26/2027	10/26/2027	10/26/2027	10/26/2027	10/26/2027	10/26/2027	10/26/2027			

* 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		At issue date	
		% 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%	245,000,000.00	9.48%
Series A2	63.50%	211,369,500.00	74.69%	900,000,000.00	
Series B	18.03%	60,000,000.00	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	8,602,204.56	4.837%	
Servicer ppal collect not yet credited	5,775,058.23		
Servicer ints collect not yet credited	1,654,472.43		
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		1,072	1,742
Principal			
Principal outstanding		318,570,203.85	1,205,058,749.50
Average loan		297,173.70	691,767.36
Minimum		819.21	58,911.66
Maximum		8,015,991.35	14,023,615.78
Interest rate			
Weighted average (wac)		5.26%	4.58%
Minimum		4.38%	3.25%
Maximum		7.25%	6.25%
Final maturity			
Weighted average (WARM) (months)		101	115
Minimum		07/02/2008	02/03/2001
Maximum		12/27/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.53%	1.76%
3-month EURIBOR/MIBOR		89.71%	87.54%
6-month EURIBOR/MIBOR		0.99%	2.44%
1-year EURIBOR/MIBOR		8.76%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.39%	0.18%	0.36%	0.50%	0.76%
Annual Percentage Rate (CPR)	4.57%	2.16%	4.26%	5.88%	8.79%

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)	
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	12.67%	20.03%
Aragon	2.48%	1.75%
Asturias	1.54%	1.50%
Balearic Islands	2.36%	1.75%
Basque Country	3.87%	4.26%
Canary Islands	0.78%	2.28%
Cantabria	0.10%	0.93%
Castilla-La Mancha	4.82%	6.08%
Castilla-Leon	3.54%	4.57%
Catalonia	22.63%	17.35%
Extremadura	3.37%	2.29%
Galicia	7.12%	6.90%
La Rioja	1.54%	0.22%
Madrid	11.85%	7.73%
Murcia	1.18%	2.05%
Navarra	1.66%	0.53%
Valencia	18.69%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	10	46,828.13	12,381.26	99.67	59,309.06	61.23	2,507,614.00	2,566,923.06	61.60
1 to 2 months	1	6,964.29	2,084.81	264.90	9,314.00	9.62	299,464.25	308,778.25	7.41
3 to 6 months	1	26,875.63	0.00	1,357.22	28,232.85	29.15	1,263,154.57	1,291,387.42	30.99
Subtotal	12	80,668.05	14,466.07	1,721.79	96,855.91	100.00	4,070,232.82	4,167,088.73	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	12	80,668.05	14,466.07	1,721.79	96,855.91		4,070,232.82	4,167,088.73	

Each range includes the beginning but not the ending time

Additional information