

Brief report

Date: 08/31/2008
 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

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	21,220.00 51,989,000.00	100,000.00 245,000,000.00	21.22%	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	5.0130% 10/27/2008 268.89 Gross 220.49 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/27/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	22,477.80 202,300,200.00	100,000.00 900,000,000.00	22.48%	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	5.0630% 10/27/2008 287.67 Gross 235.89 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/27/2008 "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	5.4630% 10/27/2008 1,380.93 Gross 1,132.36 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Sequential	A2	A2
Total		314,289,200.00	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)									
				0,17	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	0,91	0,90	0,90	0,90	0,90	0,90	0,90	0,90	0,90	
		Final Maturity	Years	07/29/2009	07/29/2009	07/28/2009	07/28/2009	07/28/2009	07/28/2009	07/28/2009	07/28/2009	07/28/2009	
	Without optional redemption *	Average life	Years	2,15	1,90	1,90	1,90	1,90	1,90	1,90	1,90	1,90	
		Final Maturity	Years	10/26/2010	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	3,12	2,89	2,68	2,49	2,31	2,15	1,99	1,85		
		Final Maturity	Years	10/12/2011	07/21/2011	05/05/2011	02/24/2011	12/22/2010	10/23/2010	08/28/2010	07/07/2010		
	Without optional redemption *	Average life	Years	4,65	4,41	4,16	3,90	3,65	3,41	3,15	2,90		
		Final Maturity	Years	04/26/2013	01/26/2013	10/26/2012	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011		
Series B	With optional redemption *	Average life	Years	3,43	3,16	2,92	2,70	2,51	2,34	2,19	2,05		
		Final Maturity	Years	02/05/2012	10/29/2011	07/31/2011	05/14/2011	03/06/2011	01/03/2011	11/08/2010	09/19/2010		
	Without optional redemption *	Average life	Years	7,16	6,65	6,16	5,90	5,41	5,16	4,90	4,65		
		Final Maturity	Years	10/26/2015	04/26/2015	10/26/2014	07/26/2014	01/26/2014	10/26/2013	07/26/2013	04/26/2013		

* 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	% CE	% CE
Class A	80.91%	254,289,200.00	28.68%	95.02%	1,145,000,000.00
Series A1	16.54%	51,989,000.00		20.33%	245,000,000.00
Series A2	64.37%	202,300,200.00		74.69%	900,000,000.00
Series B	19.09%	60,000,000.00	9.59%	4.98%	60,000,000.00
Issue of Bonds		314,289,200.00			1,205,000,000.00
Subord. Line of Credit (Available)	9.59%	30,125,000.00		4.50%	54,225,000.00

Other financial operations (current)			
Assets		Balance	Interest
		Treasury Account	9,033,431.81
Servicer ppal collect not yet credited	751,534.57		
Servicer ints collect not yet credited	310,571.61		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00	0.00	5.963%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,046	1,742
Principal			
Principal outstanding		304,610,444.62	1,205,058,749.50
Average loan		291,214.57	691,767.36
Minimum		1,358.71	58,911.66
Maximum		7,799,342.94	14,023,615.78
Interest rate			
Weighted average (wac)		5.33%	4.58%
Minimum		4.38%	3.25%
Maximum		7.25%	6.25%
Final maturity			
Weighted average (WARM) (months)		99	115
Minimum		09/02/2008	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.55%	1.76%
3-month EURIBOR/MIBOR		90.08%	87.54%
6-month EURIBOR/MIBOR		1.01%	2.44%
1-year EURIBOR/MIBOR		8.36%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

BCL MUNICIPIOS I Fondo de Titulización de Activos

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Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month mort. (SMM)	0.30%	1.00%	0.56%	0.71%	0.77%
Annual Percentage Rate (CPR)	3.53%	11.39%	6.69%	8.17%	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)	10/27/2008
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	10.63%	20.03%
Aragon	2.55%	1.75%
Asturias	1.59%	1.50%
Balearic Islands	2.44%	1.75%
Basque Country	3.99%	4.26%
Canary Islands	0.79%	2.28%
Cantabria	0.10%	0.93%
Castilla-La Mancha	4.65%	6.08%
Castilla-Leon	3.59%	4.57%
Catalonia	23.11%	17.35%
Extremadura	3.45%	2.29%
Galicia	7.35%	6.90%
La Rioja	1.58%	0.22%
Madrid	12.04%	7.73%
Murcia	1.16%	2.05%
Navarra	1.71%	0.53%
Valencia	19.25%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	28,687.65	21,795.52	239.67	50,722.84	94.45	2,853,384.49	2,904,107.33	99.14
from > 2 to ≤ 3 months	1	2,851.12	0.00	128.10	2,979.22	5.55	22,291.91	25,271.13	0.86
Subtotal	5	31,538.77	21,795.52	367.77	53,702.06	100.00	2,875,676.40	2,929,378.46	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	5	31,538.77	21,795.52	367.77	53,702.06		2,875,676.40	2,929,378.46	

Additional information