

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 10/31/2009
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
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Lead Managers
BBVA

Bond Underwriters and Placement Agents
Banco Urquijo
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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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Swap
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Assets Custodian
Banco de Crédito Local de España
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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	6,100.00 14,945,000.00 6.10%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	0.7830% 01/26/2010 12.21 Gross 10.01 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2010 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	16,367.55 147,307,950.00 16.37%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.8330% 01/26/2010 34.84 Gross 28.57 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2010 "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	1.2330% 01/26/2010 315.10 Gross 258.38 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		222,252,950.00	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	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		2,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
			Date	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010
		Final Maturity	Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75
		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	0.48	0.48	0.48	0.48	0.48	0.48	0.48	0.48
			Date	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010	04/20/2010
Final Maturity		Years	0.75	0.75	0.75	0.75	0.75	0.75	0.75	0.75	
	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	2.02	1.79	1.64	1.49	1.45	1.31	1.28	1.25
			Date	11/01/2011	08/11/2011	06/17/2011	04/23/2011	04/10/2011	02/17/2011	02/06/2011	01/26/2011
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.75
		Date	07/26/2012	04/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011	07/26/2011	07/26/2011	
	Without optional redemption *	Average life	Years	2.48	2.16	2.02	1.90	1.79	1.69	1.60	1.52
			Date	04/18/2012	12/22/2011	11/03/2011	09/20/2011	08/11/2011	07/05/2011	06/03/2011	05/03/2011
Final Maturity		Years	5.25	4.50	4.25	4.00	3.75	3.75	3.50	3.25	
	Date	01/26/2015	04/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	01/26/2013		
Series B	With optional redemption *	Average life	Years	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.75
			Date	07/26/2012	04/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011	07/26/2011	07/26/2011
		Final Maturity	Years	2.75	2.50	2.25	2.00	2.00	1.75	1.75	1.75
		Date	07/26/2012	04/26/2012	01/26/2012	10/26/2011	10/26/2011	07/26/2011	07/26/2011	07/26/2011	
	Without optional redemption *	Average life	Years	7.75	7.05	6.71	6.39	6.09	5.81	5.54	5.28
			Date	08/05/2017	11/11/2016	07/10/2016	03/15/2016	11/27/2015	08/15/2015	05/09/2015	02/05/2015
Final Maturity		Years	18.26	18.26	18.26	18.26	18.26	18.26	18.26	18.26	
	Date	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	

* 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	73.00%	162,252,950.00	40.55%	95.02%	1,145,000,000.00	9.48%
Series A1	6.72%	14,945,000.00		20.33%	245,000,000.00	
Series A2	66.28%	147,307,950.00		74.69%	900,000,000.00	
Series B	27.00%	60,000,000.00	13.55%	4.98%	60,000,000.00	4.50%
Issue of Bonds		222,252,950.00			1,205,000,000.00	
Subord. Line of Credit (Available)	13.55%	30,125,000.00		4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		221,092.23	0.733%
Servicer ppal collect not yet credited		919,394.59	
Servicer ints collect not yet credited		108,111.34	
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	1.733%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		868	1,742
Principal			
Principal outstanding		221,021,648.78	1,205,058,749.50
Average loan		254,633.24	691,767.36
Minimum		403.07	58,911.66
Maximum		6,716,100.86	14,023,615.78
Interest rate			
Weighted average (wac)		1.31%	4.58%
Minimum		0.63%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		90	115
Minimum		11/14/2009	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBORMIBOR		0.62%	1.76%
3-month EURIBORMIBOR		90.00%	87.54%
6-month EURIBORMIBOR		0.99%	2.44%
1-year EURIBORMIBOR		8.39%	8.10%
1-year EURIBORMIBOR (Mortgage Market)		0.00%	0.15%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.16%	0.22%	0.75%	0.76%
Annual Percentage Rate (CPR)	0.00%	1.92%	2.60%	8.68%	8.74%

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)	01/26/2010
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	10.65%	20.03%
Aragon	2.88%	1.75%
Asturias	1.46%	1.50%
Balearic Islands	2.62%	1.75%
Basque Country	3.74%	4.26%
Canary Islands	0.85%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.14%	6.08%
Castilla-Leon	3.60%	4.57%
Catalonia	24.59%	17.35%
Extremadura	3.88%	2.29%
Galicia	8.12%	6.90%
La Rioja	1.89%	0.22%
Madrid	13.21%	7.73%
Murcia	1.02%	2.05%
Navarra	2.03%	0.53%
Valencia	14.25%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	40,700.46	22,060.25	884.62	63,645.33	44.77	1,633,734.15	1,697,379.48	34.64
from > 1 to ≤ 2 months	2	7,733.78	0.00	131.69	7,865.47	5.53	98,604.95	106,470.42	2.17
from > 2 to ≤ 3 months	9	1,850.11	0.00	91.79	1,941.90	1.37	1,931,037.95	1,932,979.85	39.45
from > 6 to < 12 months	2	49,577.92	13,869.73	5,266.17	68,713.82	48.33	1,094,718.77	1,163,432.59	23.74
Subtotal	16	99,862.27	35,929.98	6,374.27	142,166.52	100.00	4,758,095.82	4,900,262.34	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	16	99,862.27	35,929.98	6,374.27	142,166.52		4,758,095.82	4,900,262.34	

Additional information