

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 03/31/2010
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
GB2700899

Management Company
Europea de Titulización, S.G.F.T

Originator
Banco de Crédito Local de España
(BCL)

Service
Banco de Crédito Local de España
(BCL)

Lead Managers
BBVA

Bond Underwriters and Placement Agents
Banco Urquijo
BBVA
Crédit Agricole Indosuez

Bond Paying Agent
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Subordinated Credit
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Swap
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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 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	3,910.00 9,579,500.00 3.91%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	0.7200% 04/26/2010 7.04 Gross 5.70 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2010 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	15,152.06 136,368,540.00 15.15%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.7700% 04/26/2010 29.17 Gross 23.63 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2010 "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	1.2070% 04/26/2010 292.50 Gross 236.92 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		205,948,040.00	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010
	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	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	2.36	2.12	2.08	1.85	1.82	1.59	1.57	1.54
		Final Maturity	Years	09/03/2012	06/06/2012	05/24/2012	02/29/2012	02/18/2012	11/26/2011	11/18/2011	11/10/2011
	Without optional redemption *	Average life	Years	4.44	4.18	3.94	3.72	3.52	3.33	3.16	3.00
		Final Maturity	Years	10/03/2014	06/29/2014	04/02/2014	01/12/2014	10/30/2013	08/23/2013	06/21/2013	04/24/2013
	With optional redemption *	Average life	Years	9.76	9.25	8.76	8.25	8.01	7.51	7.25	7.01
		Final Maturity	Years	01/26/2020	07/26/2019	01/26/2019	07/26/2018	04/26/2018	10/26/2017	07/26/2017	04/26/2017
Series B	With optional redemption *	Average life	Years	2.25	2.00	2.00	1.75	1.75	1.50	1.50	1.50
		Final Maturity	Years	07/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	10/26/2011	10/26/2011	10/26/2011
	Without optional redemption *	Average life	Years	11.45	11.03	10.61	10.20	9.80	9.41	9.05	8.70
		Final Maturity	Years	10/03/2021	05/05/2021	12/03/2020	07/04/2020	02/08/2020	09/22/2019	05/11/2019	01/04/2019
	With optional redemption *	Average life	Years	17.76	17.76	17.76	17.76	17.76	17.76	17.76	17.76
		Final Maturity	Years	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	70.87%	145,948,040.00	43.76%	95.02%	1,145,000,000.00	9.48%	
Series A1	4.65%	9,579,500.00		20.33%	245,000,000.00		
Series A2	66.22%	136,368,540.00		74.69%	900,000,000.00		
Series B	29.13%	60,000,000.00	14.63%	4.98%	60,000,000.00	4.50%	
Issue of Bonds		205,948,040.00			1,205,000,000.00		
Subord. Line of Credit (Available)	14.63%	30,125,000.00		4.50%	54,225,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		6,299,064.13	0.670%
Servicer ppal collect not yet credited		3,025,632.52	
Servicer ints collect not yet credited		197,925.17	
Liabilities		Available	Balance
Subordinated Line of Credit L/T		30,125,000.00	0.00
Subordinated Line of Credit S/T			0.00
Start-up Loan L/T			0.00
Start-up Loan S/T			0.00

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		805	1,742
Principal			
Principal outstanding		195,880,813.90	1,205,058,749.50
Average loan		243,330.20	691,767.36
Minimum		252.31	58,911.66
Maximum		6,499,452.45	14,023,615.78
Interest rate			
Weighted average (wac)		1.14%	4.58%
Minimum		0.00%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		89	115
Minimum		04/03/2010	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.65%	1.76%
3-month EURIBOR/MIBOR		89.89%	87.54%
6-month EURIBOR/MIBOR		1.01%	2.44%
1-year EURIBOR/MIBOR		8.85%	8.10%
1-year EURIBOR/MIBOR (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%	0.14%	0.45%	0.44%	0.75%
Annual Percentage Rate (CPR)	0.00%	1.65%	5.27%	5.10%	8.64%

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)	04/26/2010
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucía	10.71%	20.03%
Aragón	3.01%	1.75%
Asturias	1.39%	1.50%
Balearic Islands	2.63%	1.75%
Basque Country	3.63%	4.26%
Canary Islands	0.86%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.34%	6.08%
Castilla-León	3.61%	4.57%
Catalonia	23.30%	17.35%
Extremadura	4.02%	2.29%
Galicia	8.44%	6.90%
La Rioja	2.03%	0.22%
Madrid	13.68%	7.73%
Murcia	0.96%	2.05%
Navarra	2.15%	0.53%
Valencia	14.15%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	24	771,721.62	27,531.72	436.72	799,690.06	95.47	12,114,138.86	12,913,828.92	86.77
from > 1 to ≤ 2 months	2	3,313.70	108.15	69.61	3,491.46	0.42	467,104.46	470,596.92	3.16
from > 6 to < 12 months	7	1,368.66	0.00	160.71	1,529.37	0.18	1,213,475.33	1,215,004.70	8.16
from ≥ 12 to < 18 months	1	27,931.80	1,248.08	3,738.88	32,918.76	3.93	250,714.26	283,633.02	1.91
Subtotal	34	804,335.78	28,887.95	4,405.92	837,629.65	100.00	14,045,432.91	14,883,062.56	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	34	804,335.78	28,887.95	4,405.92	837,629.65		14,045,432.91	14,883,062.56	

Additional information