

BCL MUNICIPIOS I Fondo de Titulización de Activos



Brief report

Date: 05/31/2005
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
V82700899

Management Company
Europa 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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Crédito Local de España
(BCL)

Subordinated Credit
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Subordinated Loan
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Swap
Banco de Crédito Local de España
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Swap Collateral
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Assets Custodian
Banco de Crédito Local de España
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Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	100,000.00 245,000,000.00 100.00%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	2.1830% 07/26/2005 551.81 Gross 469.04 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	45,448.64 409,037,760.00 45.45%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.2330% 07/26/2005 256.54 Gross 218.06 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2005 "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	2.6330% 07/26/2005 665.56 Gross 565.73 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		714,037,760.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,00		0,70		0,80		0,90	
		% Annual equivalent CPR		0,00		8,08		9,19		10,28	
Series A1	With optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
		Final Maturity	Years	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007	07/04/2007
	Without optional redemption *	Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
		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
		Average life	Years	2.09	2.09	2.09	2.09	2.09	2.09	2.09	2.09
		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	8.14	7.52	7.47	7.40	0.00	0.00	0.00	0.00
		Final Maturity	Years	07/17/2013	12/06/2012	11/18/2012	10/20/2012	0.00	0.00	0.00	0.00
	Without optional redemption *	Average life	Years	8.24	7.64	7.57	7.44	0.00	0.00	0.00	0.00
		Final Maturity	Years	08/24/2013	01/16/2013	12/22/2012	11/29/2012	0.00	0.00	0.00	0.00
		Average life	Years	12.91	11.67	11.67	11.41	0.00	0.00	0.00	0.00
		Final Maturity	Years	04/26/2018	01/26/2017	01/26/2017	10/26/2016	0.00	0.00	0.00	0.00
Series B	With optional redemption *	Average life	Years	11.16	9.91	9.91	9.66	9.66	9.41	9.41	9.41
		Final Maturity	Years	07/26/2016	04/26/2015	04/26/2015	01/26/2015	01/26/2015	10/26/2014	10/26/2014	10/26/2014
	Without optional redemption *	Average life	Years	11.16	9.91	9.91	9.66	9.66	9.41	9.41	9.41
		Final Maturity	Years	07/26/2016	04/26/2015	04/26/2015	01/26/2015	01/26/2015	10/26/2014	10/26/2014	10/26/2014
		Average life	Years	15.60	14.18	14.00	13.82	13.65	13.48	13.32	13.16
		Final Maturity	Years	01/02/2021	08/02/2019	05/27/2019	03/23/2019	01/20/2019	11/19/2018	09/22/2018	07/26/2018

* 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	91.60%	654,037,760.00	12.90%	95.02%	1,145,000,000.00	9.48%	
Series A1	34.31%	245,000,000.00		20.33%	245,000,000.00		
Series A2	57.29%	409,037,760.00		74.69%	900,000,000.00		
Series B	8.40%	60,000,000.00	4.50%	4.98%	60,000,000.00	4.50%	
Issue of Bonds		714,037,760.00			1,205,000,000.00		
Subord. Line of Credit (Available)	4.50%	32,131,699.20		4.50%	54,225,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		15,064,571.47	2.133%
Servicer ppal collect not yet credited		5,071,639.08	
Servicer ints collect not yet credited		261,057.45	
Liabilities		Available	Balance Interest
Subordinated Line of Credit L/T		32,131,699.20	0.00 3.133%
Start-up Loan L/T			35,339.76 3.133%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,731	1,742
Principal			
Principal outstanding		694,118,845.51	1,205,058,749.50
Average loan		400,992.98	691,767.36
Minimum		292.78	58,911.66
Maximum		10,615,772.33	14,023,615.78
Interest rate			
Weighted average (wac)		2.62%	4.58%
Minimum		2.23%	3.25%
Maximum		6.63%	6.25%
Final maturity			
Weighted average (WARM) (months)		105	115
Minimum		06/01/2005	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.77%	1.76%
3-month EURIBOR/MIBOR		87.78%	87.54%
6-month EURIBOR/MIBOR		1.09%	2.44%
1-year EURIBOR/MIBOR		9.34%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%
No translated		0.02%	0.00%

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	1.38%	0.98%	0.75%	1.07%	0.82%
Annual Percentage Rate (CPR)	15.31%	11.16%	8.62%	12.06%	9.43%

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)	07/26/2005
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	20.25%	20.03%
Aragon	2.05%	1.75%
Asturias	2.81%	1.50%
Balearic Islands	1.95%	1.75%
Basque Country	4.04%	4.26%
Canary Islands	0.99%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.30%	6.08%
Castilla-Leon	3.81%	4.57%
Catalonia	18.92%	17.35%
Extremadura	2.80%	2.29%
Galicia	6.59%	6.90%
La Rioja	1.05%	0.22%
Madrid	8.44%	7.73%
Murcia	1.73%	2.05%
Navarra	1.18%	0.53%
Valencia	18.00%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	47,008.42	3,401.70	183.18	50,593.30	93.67	4,915,294.15	4,965,887.45	98.74
from > 2 to ≤ 3 months	1	2,884.24	393.12	142.57	3,419.93	6.33	60,015.71	63,435.64	1.26
Subtotal	15	49,892.66	3,794.82	325.75	54,013.23	100.00	4,975,309.86	5,029,323.09	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	15	49,892.66	3,794.82	325.75	54,013.23		4,975,309.86	5,029,323.09	