

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 08/31/2005
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
V82700899

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
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
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Swap Collateral
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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	2.1730% 10/26/2005 555.32 Gross 472.02 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	38,373.97 345,365,730.00 38.37%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.2230% 10/26/2005 218.00 Gross 185.30 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2005 "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	2.6230% 10/26/2005 670.32 Gross 569.77 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		650,365,730.00	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	1,00	1,10	1,20	1,30
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53
Series A1	With optional redemption *	Average life	Years	2.02	1.92	1.91	1.90	1.88	1.87	1.86	1.84
		Final Maturity	Years	09/05/2007	08/02/2007	07/28/2007	07/24/2007	07/19/2007	07/14/2007	07/09/2007	07/04/2007
			Date	5.16	5.16	5.16	5.16	5.16	5.16	5.16	5.16
	Without optional redemption *	Average life	Years	2.02	1.92	1.91	1.90	1.88	1.87	1.86	1.84
		Final Maturity	Years	09/05/2007	08/02/2007	07/28/2007	07/24/2007	07/19/2007	07/14/2007	07/09/2007	07/04/2007
			Date	5.16	5.16	5.16	5.16	5.16	5.16	5.16	5.16
Series A2	With optional redemption *	Average life	Years	7.82	7.21	7.12	7.07	0.00	0.00	0.00	0.00
		Final Maturity	Years	06/23/2013	11/12/2012	10/11/2012	09/23/2012	0.00	0.00	0.00	0.00
			Date	10.41	9.41	9.16	9.16	0.00	0.00	0.00	0.00
	Without optional redemption *	Average life	Years	7.95	7.32	7.24	7.11	0.00	0.00	0.00	0.00
		Final Maturity	Years	08/10/2013	12/22/2012	11/26/2012	11/01/2012	10/09/2012	0.00	0.00	0.00
			Date	12.41	11.16	10.91	10.91	10.66	0.00	0.00	0.00

* 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	90.77%	590,365,730.00	13.86%	95.02%	9.48%
Series A1	37.67%	245,000,000.00			
Series A2	53.10%	345,365,730.00			
Series B	9.23%	60,000,000.00	4.63%	4.98%	4.50%
Issue of Bonds		650,365,730.00			
Subord. Line of Credit (Available)	4.63%	30,125,000.00		4.50%	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	15,463,580.24	2.123%	
Service ppal collect not yet credited	1,139,992.35		
Service ints collect not yet credited	223,445.24		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	30,125,000.00	0.00	3.123%
Start-up Loan L/T		11,263.04	3.123%

Collateral: Municipal Loans

General		
	Current	At constitution date
Count	1,626	1,742
Principal		
Principal outstanding	634,022,519.36	1,205,058,749.50
Average loan	389,927.75	691,767.36
Minimum	915.36	58,911.66
Maximum	10,399,123.92	14,023,615.78
Interest rate		
Weighted average (wac)	2.59%	4.58%
Minimum	2.19%	3.25%
Maximum	6.63%	6.25%
Final maturity		
Weighted average (WARM) (months)	106	115
Minimum	09/02/2005	02/03/2001
Maximum	03/25/2027	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	1.75%	1.76%
3-month EURIBOR/MIBOR	88.11%	87.54%
6-month EURIBOR/MIBOR	1.11%	2.44%
1-year EURIBOR/MIBOR	9.03%	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)	0.90%	1.59%	1.28%	1.08%	0.86%
Annual Percentage Rate (CPR)	10.31%	17.46%	14.37%	12.18%	9.83%

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)	10/26/2005
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	20.12%	20.03%
Aragon	2.15%	1.75%
Asturias	1.43%	1.50%
Balearic Islands	2.05%	1.75%
Basque Country	4.19%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.19%	6.08%
Castilla-Leon	3.84%	4.57%
Catalonia	19.87%	17.35%
Extremadura	2.82%	2.29%
Galicia	6.67%	6.90%
La Rioja	1.13%	0.22%
Madrid	8.82%	7.73%
Murcia	1.10%	2.05%
Navarra	1.23%	0.53%
Valencia	18.43%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7	19,989.91	143.64	68.73	20,202.28	99.22	684,860.78	705,063.06	92.49
from > 2 to ≤ 3 months	1	152.62	0.00	7.02	159.64	0.78	57,121.78	57,281.42	7.51
Subtotal	8	20,142.53	143.64	75.75	20,361.92	100.00	741,982.56	762,344.48	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	8	20,142.53	143.64	75.75	20,361.92		741,982.56	762,344.48	