

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 03/31/2008
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
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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Credit
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Assets Custodian
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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	29,390.00 72,005,500.00 29.39%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.3520% 04/28/2008 323.32 Gross 265.12 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/28/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	24,089.93 216,809,370.00 24.09%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.4020% 04/28/2008 268.06 Gross 219.81 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/28/2008 "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	4.8020% 04/28/2008 1,213.84 Gross 995.35 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		348,814,870.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)												
		% Monthly CPR (SMM)		0,51	0,69	0,87	1,06	1,25	1,44	1,64	1,84	
		% Annual equivalent CPR		6,00	8,00	10,00	12,00	14,00	16,00	18,00	20,00	
Series A1	With optional redemption *	Average life	Years	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	
			Date	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	
		Final Maturity	Years	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57	
		Date	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010		
	Without optional redemption *	Average life	Years	1.37	1.37	1.37	1.37	1.37	1.37	1.37	1.37	
			Date	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	08/14/2009	
Final Maturity		Years	2.57	2.57	2.57	2.57	2.57	2.57	2.57	2.57		
	Date	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010			
Series A2	With optional redemption *	Average life	Years	4.50	4.41	4.28	4.16	4.10	3.98	3.93	3.83	
			Date	09/27/2012	08/28/2012	07/10/2012	05/25/2012	05/03/2012	03/24/2012	03/06/2012	01/29/2012	
		Final Maturity	Years	5.83	5.83	5.58	5.32	5.32	5.07	5.07	4.83	
		Date	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013		
	Without optional redemption *	Average life	Years	4.74	4.60	4.47	4.35	4.25	4.15	4.06	3.98	
			Date	12/26/2012	11/03/2012	09/17/2012	08/05/2012	06/28/2012	05/24/2012	04/22/2012	03/24/2012	
Final Maturity		Years	7.83	7.58	7.32	7.07	6.83	6.58	6.32	6.32		
	Date	01/26/2016	10/26/2015	07/26/2015	04/26/2015	01/26/2015	10/26/2014	07/26/2014	07/26/2014			
Series B	With optional redemption *	Average life	Years	5.83	5.83	5.58	5.32	5.32	5.07	5.07	4.83	
			Date	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013	
		Final Maturity	Years	5.83	5.83	5.58	5.32	5.32	5.07	5.07	4.83	
		Date	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	01/26/2013		
	Without optional redemption *	Average life	Years	10.40	10.06	9.73	9.42	9.13	8.86	8.60	8.35	
			Date	08/20/2018	04/18/2018	12/21/2017	08/31/2017	05/16/2017	02/05/2017	11/02/2016	08/03/2016	
Final Maturity		Years	19.08	19.08	19.08	19.08	19.08	19.08	19.08	19.08		
	Date	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027			

* 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	82.80%	288,814,870.00	25.84%	95.02%	1,145,000,000.00
Series A1	20.64%	72,005,500.00	20.33%	245,000,000.00	
Series A2	62.16%	216,809,370.00	74.69%	900,000,000.00	
Series B	17.20%	60,000,000.00	4.98%	60,000,000.00	4.50%
Issue of Bonds		348,814,870.00		1,205,000,000.00	
Subord. Line of Credit (Available)	8.64%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	7,350,133.54	4.302%	
Servicer ppal collect not yet credited	5,828,841.66		
Servicer ints collect not yet credited	1,712,657.59		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00	0.00	5.302%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,114	1,742
Principal			
Principal outstanding		335,738,333.79	1,205,058,749.50
Average loan		301,380.91	691,767.36
Minimum		323.35	58,911.66
Maximum		8,232,639.77	14,023,615.78
Interest rate			
Weighted average (wac)		4.97%	4.58%
Minimum		4.38%	3.25%
Maximum		7.00%	6.25%
Final maturity			
Weighted average (WARM) (months)		101	115
Minimum		04/01/2008	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.52%	1.76%
3-month EURIBOR/MIBOR		89.73%	87.54%
6-month EURIBOR/MIBOR		1.05%	2.44%
1-year EURIBOR/MIBOR		8.69%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Additional information

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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.28%	0.54%	0.70%	0.46%	0.78%
Annual Percentage Rate (CPR)	3.35%	6.31%	8.10%	5.42%	8.99%

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)	04/28/2008
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	12.57%	20.03%
Aragon	2.48%	1.75%
Asturias	1.56%	1.50%
Balearic Islands	2.34%	1.75%
Basque Country	3.92%	4.26%
Canary Islands	0.77%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	4.90%	6.08%
Castilla-Leon	3.61%	4.57%
Catalonia	22.92%	17.35%
Extremadura	3.34%	2.29%
Galicia	7.07%	6.90%
La Rioja	1.51%	0.22%
Madrid	11.55%	7.73%
Murcia	1.19%	2.05%
Navarra	1.62%	0.53%
Valencia	18.53%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	9	91,318.69	11,575.05	209.33	103,103.07	99.98	2,686,576.11	2,789,679.18	100.00
2 to 3 months	1	20.77	0.00	0.78	21.55	0.02	0.00	21.55	0.00
Subtotal	10	91,339.46	11,575.05	210.11	103,124.62	100.00	2,686,576.11	2,789,700.73	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	10	91,339.46	11,575.05	210.11	103,124.62		2,686,576.11	2,789,700.73	

Each range includes the beginning but not the ending time

Additional information