

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 04/30/2008
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
G82700899

Management Company
Europa 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
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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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 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	25,090.00 61,470,500.00 25.09%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.8870% 07/28/2008 309.94 Gross 254.15 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/28/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	23,485.50 211,369,500.00 23.49%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.9370% 07/28/2008 293.09 Gross 240.33 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/28/2008 "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	5.3370% 07/28/2008 1,349.08 Gross 1,106.25 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		332,840,000.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,34	0,51	0,69	0,87	1,06	1,25	1,44	1,64
		% Annual equivalent CPR		4,00	6,00	8,00	10,00	12,00	14,00	16,00	18,00
Series A1	With optional redemption *	Average life	Years	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
		Final Maturity	Years	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
	Without optional redemption *	Average life	Years	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24
		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	1.09	1.09	1.09	1.09	1.09	1.09	1.09	1.09
		Final Maturity	Years	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009	05/31/2009
	Without optional redemption *	Average life	Years	2.24	2.24	2.24	2.24	2.24	2.24	2.24	2.24
		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 B	With optional redemption *	Average life	Years	3.03	2.74	2.53	2.35	2.17	2.01	1.92	1.77
		Final Maturity	Years	05/09/2011	01/23/2011	11/09/2010	09/01/2010	06/29/2010	04/30/2010	03/28/2010	02/04/2010
	Without optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.24	3.24	2.99
		Final Maturity	Years	01/26/2013	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	07/26/2011	04/26/2011
Series B	With optional redemption *	Average life	Years	3.26	3.00	2.77	2.56	2.38	2.21	2.06	1.93
		Final Maturity	Years	07/31/2011	04/26/2011	02/01/2011	11/18/2010	09/12/2010	07/13/2010	05/20/2010	03/31/2010
	Without optional redemption *	Average life	Years	6.75	6.50	6.00	5.75	5.25	5.00	4.75	4.50
		Final Maturity	Years	01/26/2015	10/26/2014	04/26/2014	01/26/2014	07/26/2013	04/26/2013	01/26/2013	10/26/2012
Series B	With optional redemption *	Average life	Years	4.75	4.25	4.00	3.75	3.50	3.24	3.24	2.99
		Final Maturity	Years	01/26/2013	07/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011	07/26/2011	04/26/2011
	Without optional redemption *	Average life	Years	9.45	8.97	8.51	8.07	7.66	7.28	6.91	6.57
		Final Maturity	Years	10/05/2017	04/13/2017	10/27/2016	05/23/2016	12/24/2015	08/05/2015	03/25/2015	11/21/2014
Series B	Without optional redemption *	Average life	Years	18.76	18.76	18.76	18.76	18.76	18.76	18.76	18.76
		Final Maturity	Years	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027	01/26/2027

* 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	81.97%	272,840,000.00	27.08%	95.02%	1,145,000,000.00
Series A1	18.47%	61,470,500.00	20.33%	245,000,000.00	9.48%
Series A2	63.50%	211,369,500.00	74.69%	900,000,000.00	
Series B	18.03%	60,000,000.00	4.98%	60,000,000.00	4.50%
Issue of Bonds		332,840,000.00		1,205,000,000.00	
Subord. Line of Credit (Available)	9.05%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		217,186.61	4.837%
Servicer ppal collect not yet credited		1,129,978.33	
Servicer ints collect not yet credited		290,919.70	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Line of Credit		30,125,000.00	0.00
			5.829%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,100	1,742
Principal			
Principal outstanding		331,523,589.25	1,205,058,749.50
Average loan		301,385.08	691,767.36
Minimum		323.35	58,911.66
Maximum		8,015,991.35	14,023,615.78
Interest rate			
Weighted average (wac)		5.01%	4.58%
Minimum		4.38%	3.25%
Maximum		7.00%	6.25%
Final maturity			
Weighted average (WARM) (months)		101	115
Minimum		05/11/2008	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		89.75%	87.54%
6-month EURIBOR/MIBOR		1.04%	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)	0.03%	0.12%	0.30%	0.46%	0.77%
Annual Percentage Rate (CPR)	0.38%	1.49%	3.50%	5.44%	8.91%

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

Geographic distribution		
	Current	At constitution date
Andalucia	12.58%	20.03%
Aragon	2.49%	1.75%
Asturias	1.56%	1.50%
Balearic Islands	2.36%	1.75%
Basque Country	3.93%	4.26%
Canary Islands	0.78%	2.28%
Cantabria	0.11%	0.93%
Castilla-La Mancha	4.93%	6.08%
Castilla-Leon	3.61%	4.57%
Catalonia	22.74%	17.35%
Extremadura	3.35%	2.29%
Galicia	7.09%	6.90%
La Rioja	1.52%	0.22%
Madrid	11.60%	7.73%
Murcia	1.14%	2.05%
Navarra	1.62%	0.53%
Valencia	18.60%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	9	32,031.88	7,297.39	75.26	39,404.53	56.27	3,636,374.10	3,675,778.63	73.59
1 to 2 months	2	29,779.20	215.55	624.93	30,619.68	43.73	1,288,417.18	1,319,036.86	26.41
Subtotal	11	61,811.08	7,512.94	700.19	70,024.21	100.00	4,924,791.28	4,994,815.49	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	11	61,811.08	7,512.94	700.19	70,024.21		4,924,791.28	4,994,815.49	

Each range includes the beginning but not the ending time

Additional information