

Brief report

Date: 10/31/2008
Currency: EUR

Issued securities: Asset-Backed Bonds

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
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

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	17,620.00 43,169,000.00 17.62%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.9710% 01/26/2009 221.41 Gross 181.56 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2009 Planned	Aaa	Aaa	
Series A2 ES0314423015	06/23/2000 9,000	21,315.16 191,836,440.00 21.32%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	5.0210% 01/26/2009 270.53 Gross 221.83 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2009 "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	5.4210% 01/26/2009 1,370.31 Gross 1,123.65 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuencial	A2	A2	
Total		295,005,440.00	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	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
			Date	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009
		Final Maturity	Years	1.73	1.73	1.73	1.73	1.73	1.73	1.73	1.73
	Without optional redemption *		Date	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	0.89	0.89	0.89	0.89	0.89	0.89	0.89	0.89
			Date	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009	09/20/2009
Series A2	With optional redemption *	Average life	Years	2.98	2.75	2.55	2.29	2.18	2.02	1.87	1.73
			Date	10/23/2011	08/01/2011	05/17/2011	02/13/2011	01/05/2011	11/08/2010	09/13/2010	07/23/2010
		Final Maturity	Years	4.49	4.24	3.99	3.49	3.49	3.24	2.99	2.73
	Without optional redemption *		Date	04/26/2013	01/26/2013	10/26/2012	04/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011
		Average life	Years	3.29	3.02	2.78	2.57	2.38	2.22	2.07	1.93
			Date	02/12/2012	11/06/2011	08/11/2011	05/26/2011	03/19/2011	01/17/2011	11/24/2010	10/06/2010
Series B	With optional redemption *	Average life	Years	4.49	4.24	3.99	3.49	3.49	3.24	2.99	2.73
			Date	04/26/2013	01/26/2013	10/26/2012	04/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011
		Final Maturity	Years	4.49	4.24	3.99	3.49	3.49	3.24	2.99	2.73
	Without optional redemption *		Date	04/26/2013	01/26/2013	10/26/2012	04/26/2012	04/26/2012	01/26/2012	10/26/2011	07/26/2011
		Average life	Years	9.63	9.13	8.65	8.19	7.76	7.36	6.98	6.63
			Date	06/16/2018	12/14/2017	06/22/2017	01/07/2017	08/03/2016	03/09/2016	10/22/2015	06/15/2015
	Final Maturity	Years	19.25	19.25	19.25	19.25	19.25	19.25	19.25	19.25	
		Date	01/26/2028	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	79.66%	235,005,440.00	30.55%	95.02%	1,145,000,000.00	9.48%
Series A1	14.63%	43,169,000.00		20.33%	245,000,000.00	
Series A2	65.03%	191,836,440.00		74.69%	900,000,000.00	
Series B	20.34%	60,000,000.00	10.21%	4.98%	60,000,000.00	4.50%
Issue of Bonds		295,005,440.00			1,205,000,000.00	
Subord. Line of Credit (Available)	10.21%	30,125,000.00	4.50%		54,225,000.00	

Other financial operations (current)				
Assets		Balance	Interest	
Treasury Account		324,773.77	4.921%	
Servicer ppal collect not yet credited		921,253.75		
Servicer ints collect not yet credited		332,550.47		
Liabilities		Available	Balance	Interest
Start-up Loan			0.00	
Subordinated Line of Credit		30,125,000.00	0.00	5.921%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,030	1,742
Principal			
Principal outstanding		293,833,948.88	1,205,058,749.50
Average loan		285,275.68	691,767.36
Minimum		347.45	58,911.66
Maximum		7,582,694.52	14,023,615.78
Interest rate			
Weighted average (wac)		5.47%	4.58%
Minimum		4.38%	3.25%
Maximum		7.75%	6.25%
Final maturity			
Weighted average (WARM) (months)		99	115
Minimum		11/05/2008	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.55%	1.76%
3-month EURIBOR/MIBOR		90.08%	87.54%
6-month EURIBOR/MIBOR		1.01%	2.44%
1-year EURIBOR/MIBOR		8.35%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

BCL MUNICIPIOS I Fondo de Titulización de Activos



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Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	0.11%	0.53%	0.41%	0.76%
Annual Percentage Rate (CPR)	0.25%	1.27%	6.14%	4.83%	8.74%

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)	01/26/2009
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	10.68%	20.03%
Aragon	2.56%	1.75%
Asturias	1.54%	1.50%
Balearic Islands	2.44%	1.75%
Basque Country	3.88%	4.26%
Canary Islands	0.80%	2.28%
Cantabria	0.09%	0.93%
Castilla-La Mancha	4.71%	6.08%
Castilla-Leon	3.57%	4.57%
Catalonia	23.22%	17.35%
Extremadura	3.50%	2.29%
Galicia	7.32%	6.90%
La Rioja	1.61%	0.22%
Madrid	11.97%	7.73%
Murcia	1.12%	2.05%
Navarra	1.73%	0.53%
Valencia	19.27%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6	26,314.95	2,691.99	112.07	29,119.01	76.16	984,211.40	1,013,330.41	77.49
from > 1 to ≤ 2 months	1	6,959.09	2,010.01	147.28	9,116.38	23.84	285,322.56	294,438.94	22.51
Subtotal	7	33,274.04	4,702.00	259.35	38,235.39	100.00	1,269,533.96	1,307,769.35	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	7	33,274.04	4,702.00	259.35	38,235.39		1,269,533.96	1,307,769.35	