BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 12/31/2008
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
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Crédit Agricole Indosuez

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Register of Book Securities
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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) Current	Original	Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption Final maturity (legal)	Next	Rating Moody´s 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 / Secuential	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)	0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
			% Annual equivalent CPR	10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
Series A1	With optional redemption *	Average life	Years	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
			Date	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			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
	Without optional redemption *	Average life	Years	0.80	0.80	0.80	0.80	0.80	0.80	0.80	0.80
			Date	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009	11/13/2009
		Final Maturity	Years	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50
			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
Series A2	With optional redemption *	Average life	Years	3.08	3.04	2.92	2.88	2.77	2.74	2.71	2.61
			Date	02/25/2012	02/07/2012	12/27/2011	12/12/2011	11/03/2011	10/22/2011	10/11/2011	09/06/2011
		Final Maturity	Years	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25
			Date	01/26/2013	01/26/2013	10/26/2012	10/26/2012	07/26/2012	07/26/2012	07/26/2012	04/26/2012
	Without optional redemption *	Average life	Years	3.33	3.23	3.14	3.05	2.98	2.90	2.84	2.78
			Date	05/26/2012	04/18/2012	03/15/2012	02/13/2012	01/16/2012	12/22/2011	11/29/2011	11/07/2011
		Final Maturity	Years	5.75	5.50	5.50	5.25	5.00	4.75	4.75	4.50
			Date	10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013
Series B	With optional redemption *	Average life	Years	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25
			Date	01/26/2013	01/26/2013	10/26/2012	10/26/2012	07/26/2012	07/26/2012	07/26/2012	04/26/2012
		Final Maturity	Years	4.00	4.00	3.75	3.75	3.50	3.50	3.50	3.25
			Date	01/26/2013	01/26/2013	10/26/2012	10/26/2012	07/26/2012	07/26/2012	07/26/2012	04/26/2012
	Without optional redemption *	Average life	Years	8.22	7.92	7.64	7.38	7.13	6.90	6.68	6.48
			Date	04/13/2017	12/26/2016	09/16/2016	06/11/2016	03/12/2016	12/19/2015	09/30/2015	07/17/2015
		Final Maturity	Years	19.26	19.26	19.26	19.26	19.26	19.26	19.26	19.26
			Date	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028	04/26/2028

* 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		% CE	At issue date		% 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 finantial operations (current)

Assets		Balance	Interest
Treasury Account		20,790,075.39	4.921%
Servicer ppal collect not yet credited		5,409,664.82	
Servicer ints collect not yet credited		1,442,147.07	
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	977	1,742
Principal		
Principal outstanding	269,009,675.63	1,205,058,749.50
Average loan	275,342.55	691,767.36
Minimum	44.42	58,911.66
Maximum	7,582,694.52	14,023,615.78
Interest rate		
Weighted average (wac)	4.28%	4.58%
Minimum	3.00%	3.25%
Maximum	6.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	98	115
Minimum	01/23/2009	02/03/2001
Maximum	02/14/2028	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.59%	1.76%
3-month EURIBOR/MIBOR	89.78%	87.54%
6-month EURIBOR/MIBOR	1.01%	2.44%
1-year EURIBOR/MIBOR	8.62%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 Fax +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	4.02%	1.71%	1.29%	0.83%	0.79%
Annual Percentage Rate (CPR)	38.88%	18.65%	14.44%	9.52%	9.13%

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	11.04%	20.03%
Aragon	2.71%	1.75%
Asturias	1.58%	1.50%
Balearic Islands	2.53%	1.75%
Basque Country	3.98%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.09%	0.93%
Castilla-La Mancha	4.95%	6.08%
Castilla-Leon	3.70%	4.57%
Catalonia	23.47%	17.35%
Extremadura	3.69%	2.29%
Galicia	7.73%	6.90%
La Rioja	1.71%	0.22%
Madrid	12.56%	7.73%
Murcia	1.22%	2.05%
Navarra	1.86%	0.53%
Valencia	16.35%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	3	9,553.84	4,056.93	40.22	13,650.99	53.84	593,895.47	607,546.46	55.10
from > 1 to ≤ 2 months	2	6,964.29	4,408.98	328.19	11,701.46	46.16	483,331.77	495,033.23	44.90
Subtotal	5	16,518.13	8,465.91	368.41	25,352.45	100.00	1,077,227.24	1,102,579.69	100.00
Doubt debts (subjectives)									
	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	5	16,518.13	8,465.91	368.41	25,352.45		1,077,227.24	1,102,579.69	

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