

Brief report

Date: 01/31/2009
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Crédito Local de España
(BCL)

Subordinated Credit
Banco de Crédito Local de España
(BCL)

Subordinated Loan
Banco de Crédito Local de España
(BCL)

Swap
Banco de Crédito Local de España
(BCL)

Swap Collateral
Banco de Crédito Local de España
(BCL)

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	14,330.00 35,108,500.00 14.33%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	2.3040% 04/27/2009 83.46 Gross 68.44 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2009 Planned	Aaa	Aaa	
Series A2 ES0314423015	06/23/2000 9,000	19,120.97 172,088,730.00 19.12%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	2.3540% 04/27/2009 113.78 Gross 93.30 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/27/2009 "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	2.7540% 04/27/2009 696.15 Gross 570.84 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2	
Total		267,197,230.00	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	
	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	
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	
	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	
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	
	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			At issue date		
			% CE	% CE	
Class A	77.54%	207,197,230.00	33.73%	95.02%	1,145,000,000.00
Series A1	13.14%	35,108,500.00		20.33%	245,000,000.00
Series A2	64.41%	172,088,730.00		74.69%	900,000,000.00
Series B	22.46%	60,000,000.00	11.27%	4.98%	60,000,000.00
Issue of Bonds		267,197,230.00			1,205,000,000.00
Subord. Line of Credit (Available)	11.27%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		389,804.56	2.254%
Servicer ppal collect not yet credited		992,362.69	
Servicer ints collect not yet credited		252,017.40	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Line of Credit		30,125,000.00	0.00

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		974	1,742
Principal			
Principal outstanding		265,937,871.42	1,205,058,749.50
Average loan		273,036.83	691,767.36
Minimum		616.69	58,911.66
Maximum		7,366,046.11	14,023,615.78
Interest rate			
Weighted average (wac)		3.78%	4.58%
Minimum		2.25%	3.25%
Maximum		6.25%	6.25%
Final maturity			
Weighted average (WARM) (months)		97	115
Minimum		02/08/2009	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		89.90%	87.54%
6-month EURIBOR/MIBOR		1.01%	2.44%
1-year EURIBOR/MIBOR		8.50%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

BCL MUNICIPIOS I Fondo de Titulización de Activos



Brief report

Date: 01/31/2009
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
BBVA

Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
Banco de Crédito Local de España
(BCL)

Subordinated Credit
Banco de Crédito Local de España
(BCL)

Subordinated Loan
Banco de Crédito Local de España
(BCL)

Swap
Banco de Crédito Local de España
(BCL)

Swap Collateral
Banco de Crédito Local de España
(BCL)

Assets Custodian
Banco de Crédito Local de España
(BCL)

Fund Auditors
Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.12%	1.74%	0.93%	0.73%	0.79%
Annual Percentage Rate (CPR)	1.39%	18.96%	10.55%	8.46%	9.06%

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)	04/27/2009
End of revolving period	07/26/2010

Geographic distribution		
	Current	At constitution date
Andalucia	11.06%	20.03%
Aragon	2.72%	1.75%
Asturias	1.58%	1.50%
Balearic Islands	2.54%	1.75%
Basque Country	3.97%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.09%	0.93%
Castilla-La Mancha	4.96%	6.08%
Castilla-Leon	3.70%	4.57%
Catalonia	23.51%	17.35%
Extremadura	3.69%	2.29%
Galicia	7.74%	6.90%
La Rioja	1.72%	0.22%
Madrid	12.48%	7.73%
Murcia	1.15%	2.05%
Navarra	1.86%	0.53%
Valencia	16.40%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	7,811.22	1,791.57	37.40	9,640.19	29.47	652,043.62	661,683.81	45.75
from > 1 to ≤ 2 months	1	6,959.09	4,056.93	181.76	11,197.78	34.23	278,363.47	289,561.25	20.02
from > 2 to ≤ 3 months	2	6,964.29	4,408.98	504.47	11,877.74	36.31	483,331.77	495,209.51	34.24
Subtotal	7	21,734.60	10,257.48	723.63	32,715.71	100.00	1,413,738.86	1,446,454.57	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	21,734.60	10,257.48	723.63	32,715.71		1,413,738.86	1,446,454.57	