

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 05/31/2009
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
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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	11,240.00 27,538,000.00 11.24%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	1.4560% 07/27/2009 41.37 Gross 33.92 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/27/2009 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	18,228.86 164,059,740.00 18.23%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.5060% 07/27/2009 69.39 Gross 56.90 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/27/2009 "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	1.9060% 07/27/2009 481.79 Gross 395.07 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		251,597,740.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series	Option	Average life	Years	% Monthly CPR (SMM)							
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
				% Annual equivalent CPR							
Series A1	With optional redemption *	Date	01/08/2010	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
		Date	07/26/2010	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70
	Without optional redemption *	Date	01/08/2010	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70
		Final Maturity	Years	1,25	1,25	1,25	1,25	1,25	1,25	1,25	1,25
		Date	07/26/2010	0,70	0,70	0,70	0,70	0,70	0,70	0,70	0,70
Series A2	With optional redemption *	Date	08/22/2011	2,32	2,15	1,99	1,93	1,78	1,73	1,59	1,55
		Final Maturity	Years	3,25	3,00	2,75	2,75	2,50	2,50	2,25	2,25
		Date	07/26/2012	2,76	2,57	2,40	2,25	2,12	2,00	1,89	1,79
	Without optional redemption *	Date	01/27/2012	5,76	5,50	5,00	4,76	4,50	4,25	4,00	3,76
		Final Maturity	Years	5,76	5,50	5,00	4,76	4,50	4,25	4,00	3,76
		Date	01/26/2015	10/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	04/26/2013	01/26/2013
Series B	With optional redemption *	Date	07/26/2012	3,25	3,00	2,75	2,75	2,50	2,50	2,25	2,25
		Final Maturity	Years	3,25	3,00	2,75	2,75	2,50	2,50	2,25	2,25
		Date	07/26/2012	3,25	3,00	2,75	2,75	2,50	2,50	2,25	2,25
	Without optional redemption *	Date	08/25/2017	8,34	7,94	7,56	7,20	6,86	6,54	6,23	5,95
		Final Maturity	Years	18,76	18,76	18,76	18,76	18,76	18,76	18,76	18,76
		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	76.15%	191,597,740.00	35.82%	95.02%	1,145,000,000.00
Series A1	10.95%	27,538,000.00	20.33%	245,000,000.00	
Series A2	65.21%	164,059,740.00	74.69%	900,000,000.00	
Series B	23.85%	60,000,000.00	11.97%	4.98%	60,000,000.00
Issue of Bonds		251,597,740.00			1,205,000,000.00
Subord. Line of Credit (Available)	11.97%	30,125,000.00	4.50%		54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	5,666,649.27	1.406%	
Servicer ppal collect not yet credited	727,486.85		
Servicer ints collect not yet credited	113,660.16		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	2.406%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		925	1,742
Principal			
Principal outstanding		245,167,981.19	1,205,058,749.50
Average loan		265,046.47	691,767.36
Minimum		11.49	58,911.66
Maximum		7,149,397.69	14,023,615.78
Interest rate			
Weighted average (wac)		2.10%	4.58%
Minimum		0.00%	3.25%
Maximum		5.88%	6.25%
Final maturity			
Weighted average (WARM) (months)		93	115
Minimum		06/03/2009	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBORMIBOR		0.61%	1.76%
3-month EURIBORMIBOR		90.03%	87.54%
6-month EURIBORMIBOR		1.04%	2.44%
1-year EURIBORMIBOR		8.33%	8.10%
1-year EURIBORMIBOR (Mortgage Market)		0.00%	0.15%

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.41%	1.11%	0.90%	0.78%
Annual Percentage Rate (CPR)	0.00%	4.77%	12.58%	10.28%	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)	07/27/2009
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	10.93%	20.03%
Aragon	2.79%	1.75%
Asturias	1.57%	1.50%
Balearic Islands	2.61%	1.75%
Basque Country	3.95%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.08%	0.93%
Castilla-La Mancha	5.02%	6.08%
Castilla-Leon	3.68%	4.57%
Catalonia	24.17%	17.35%
Extremadura	3.78%	2.29%
Galicia	7.98%	6.90%
La Rioja	1.79%	0.22%
Madrid	12.94%	7.73%
Murcia	1.10%	2.05%
Navarra	1.94%	0.53%
Valencia	14.82%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	14	29,546.44	2,671.22	263.05	32,480.71	47.82	1,308,148.35	1,340,629.06	53.59
from > 2 to ≤ 3 months	1	11,858.23	7,085.35	634.61	19,578.19	28.82	853,792.40	873,370.59	34.91
from > 3 to ≤ 6 months	1	13,444.36	1,807.81	611.75	15,863.92	23.36	271,607.11	287,471.03	11.49
Subtotal	16	54,849.03	11,564.38	1,509.41	67,922.82	100.00	2,433,547.86	2,501,470.68	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	16	54,849.03	11,564.38	1,509.41	67,922.82		2,433,547.86	2,501,470.68	

Additional information