

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 12/31/2010
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
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Subordinated Credit
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Subordinated Loan
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Swap
 Banco de Crédito Local de España
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Swap Collateral
 Banco de Crédito Local de España
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Assets Custodian
 Banco de Crédito Local de España
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Fund Auditors
 Deloitte (ejercicios 2009 a actual)
 Ernst & Young (hasta ejercicio 2008)

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	0.00 0.00 0.00%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct		07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	Amortized	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	12.282.13 110,539,170.00 12.28%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.1290% 01/26/2011 35.44 Gross 28.71 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2011 "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	1.5290% 01/26/2011 390.74 Gross 316.50 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		170,539,170.00	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 A2	With optional redemption *	Average life	Years	1.19	1.17	1.15	1.00	0.99	0.98	0.97	0.82	
		Final Maturity	Date	01/03/2012	12/27/2011	12/20/2011	10/27/2011	10/22/2011	10/17/2011	10/13/2011	08/21/2011	
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
		Final Maturity	Date	04/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	
	With optional redemption *	Average life	Years	1.86	1.75	1.65	1.56	1.48	1.41	1.34	1.28	
		Final Maturity	Date	09/05/2012	07/25/2012	06/19/2012	05/17/2012	04/18/2012	03/22/2012	02/26/2012	02/04/2012	
Series B	Without optional redemption *	Average life	Years	4.25	3.75	3.75	3.50	3.25	3.00	3.00	2.75	
		Final Maturity	Date	01/26/2015	07/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	07/26/2013	
	With optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
		Final Maturity	Date	04/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	
	Without optional redemption *	Average life	Years	1.50	1.50	1.50	1.25	1.25	1.25	1.25	1.00	
		Final Maturity	Date	04/26/2012	04/26/2012	04/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	10/26/2011	
	Without optional redemption *	Average life	Years	6.73	6.42	6.11	5.83	5.56	5.31	5.07	4.84	
		Final Maturity	Date	07/19/2017	03/24/2017	12/04/2016	08/22/2016	05/15/2016	02/13/2016	11/19/2015	08/28/2015	
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Final Maturity	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	
	Without optional redemption *	Average life	Years	17.26	17.26	17.26	17.26	17.26	17.26	17.26	17.26	
		Final Maturity	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	

* 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	64.82%	110,539,170.00	52.84%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	64.82%	110,539,170.00		74.69%	900,000,000.00	
Series B	35.18%	60,000,000.00	17.66%	4.98%	60,000,000.00	4.50%
Issue of Bonds		170,539,170.00			1,205,000,000.00	
Subord. Line of Credit (Available)	17.66%	30,125,000.00		4.50%	54,225,000.00	

Other financial operations (current)				
Assets			Balance	Interest
Treasury Account			11,111,223.61	1.029%
Servicer ppal collect not yet credited			5,252,868.50	
Servicer ints collect not yet credited			213,327.61	
Liabilities		Available	Balance	Interest
Subordinated Line of Credit L/T		30,125,000.00	0.00	2.029%
Subordinated Line of Credit S/T			0.00	
Start-up Loan L/T			0.00	
Start-up Loan S/T			0.00	

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		671	1,742
Principal			
Principal outstanding		154,109,186.52	1,205,058,749.50
Average loan		229,670.92	691,767.36
Minimum		507.85	58,911.66
Maximum		5,531,343.44	14,023,615.78
Interest rate			
Weighted average (wac)		1.48%	4.58%
Minimum		1.00%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		86	115
Minimum		01/01/1900	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.71%	1.76%
3-month EURIBOR/MIBOR		89.28%	87.54%
6-month EURIBOR/MIBOR		1.00%	2.44%
1-year EURIBOR/MIBOR		9.01%	8.10%
1-year EURIBOR/MIBOR (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)	4.12%	1.91%	1.33%	0.74%	0.76%
Annual Percentage Rate (CPR)	39.62%	20.70%	14.79%	8.57%	8.79%

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)	
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	9.28%	20.03%
Aragon	3.25%	1.75%
Asturias	1.36%	1.50%
Balearic Islands	0.63%	1.75%
Basque Country	3.67%	4.26%
Canary Islands	0.92%	2.28%
Cantabria	0.07%	0.93%
Castilla-La Mancha	5.89%	6.08%
Castilla-Leon	3.71%	4.57%
Catalonia	24.88%	17.35%
Extremadura	4.33%	2.29%
Galicia	8.76%	6.90%
La Rioja	2.32%	0.22%
Madrid	13.15%	7.73%
Murcia	0.98%	2.05%
Navarra	2.48%	0.53%
Valencia	14.31%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	44,753.99	1,031.72	68.87	45,854.58	39.54	1,584,615.45	1,630,470.03	67.37
from > 1 to ≤ 2 months	2	7,467.14	833.57	178.99	8,469.70	7.30	342,462.75	350,932.45	14.50
from > 2 to ≤ 3 months	1	36.94	0.00	12.07	49.01	0.04	147,235.63	147,284.64	6.09
from ≥ 18 to < 24 months	1	48,824.66	3,322.98	9,455.82	61,603.46	53.12	229,821.40	291,424.86	12.04
Subtotal	8	101,072.73	5,188.27	9,715.75	115,976.75	100.00	2,304,135.23	2,420,111.98	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	8	101,072.73	5,188.27	9,715.75	115,976.75		2,304,135.23	2,420,111.98	

Additional information