

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 10/31/2006
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

Bond Paying Agent
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Market
 AIAF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 Banco de Crédito Local de España
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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
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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	57,690.00 141,340,500.00 57.69%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	3.5780% 01/26/2007 527.50 Gross 448.37 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2007 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	28,670.78 258,037,020.00 28.67%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	3.6280% 01/26/2007 265.82 Gross 225.95 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2007 "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	4.0280% 01/26/2007 1,029.38 Gross 874.97 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		459,377,520.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
		% Monthly CPR (SMM)		0,00	0,34	0,51	0,69	0,87	1,06	1,25
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00
Series A1	With optional redemption *	Average life	Years	1.93	1.93	1.93	1.93	1.93	1.93	1.93
		Final Maturity	Years	09/04/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008
	Without optional redemption *	Average life	Years	1.93	1.93	1.93	1.93	1.93	1.93	1.93
		Final Maturity	Years	09/04/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008
	With optional redemption *	Average life	Years	1.93	1.93	1.93	1.93	1.93	1.93	1.93
		Final Maturity	Years	09/04/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008	09/02/2008
Series A2	With optional redemption *	Average life	Years	6.73	6.35	6.20	6.11	5.98	5.86	5.79
		Final Maturity	Years	06/22/2013	02/02/2013	12/09/2012	11/07/2012	09/21/2012	08/07/2012	07/13/2012
	Without optional redemption *	Average life	Years	6.91	6.55	6.40	6.26	6.13	6.01	5.91
		Final Maturity	Years	08/26/2013	04/18/2013	02/20/2013	12/31/2012	11/14/2012	10/03/2012	08/25/2012
	With optional redemption *	Average life	Years	10.83	10.08	9.83	9.58	9.33	9.08	8.82
		Final Maturity	Years	07/26/2017	10/26/2016	07/26/2016	04/26/2016	01/26/2016	10/26/2015	07/26/2015
Series B	With optional redemption *	Average life	Years	8.82	8.08	7.82	7.82	7.58	7.33	7.33
		Final Maturity	Years	07/26/2015	10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014
	Without optional redemption *	Average life	Years	8.82	8.08	7.82	7.82	7.58	7.33	7.33
		Final Maturity	Years	07/26/2015	10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014
	With optional redemption *	Average life	Years	13.31	12.64	12.31	11.99	11.68	11.38	11.10
		Final Maturity	Years	01/17/2020	05/17/2019	01/17/2019	09/23/2018	06/02/2018	02/14/2018	11/01/2017

* 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	86.94%	399,377,520.00	19.62%	95.02%	1,145,000,000.00	9.48%
Series A1	30.77%	141,340,500.00		20.33%	245,000,000.00	
Series A2	56.17%	258,037,020.00		74.69%	900,000,000.00	
Series B	13.06%	60,000,000.00	6.56%	4.98%	60,000,000.00	4.50%
Issue of Bonds		459,377,520.00			1,205,000,000.00	
Subord. Line of Credit (Available)	6.56%	30,125,000.00		4.50%	54,225,000.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	442,337.73	3.528%	
Servicer ppal collect not yet credited	1,438,729.05		
Servicer ints collect not yet credited	314,535.98		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	4.528%

Collateral: Municipal Loans

General			
	Current	At constitution date	
Count	1,362	1,742	
Principal			
Principal outstanding	457,500,743.77	1,205,058,749.50	
Average loan	335,903.63	691,767.36	
Minimum	907.00	58,911.66	
Maximum	9,315,881.84	14,023,615.78	
Interest rate			
Weighted average (wac)	3.78%	4.58%	
Minimum	2.88%	3.25%	
Maximum	6.63%	6.25%	
Final maturity			
Weighted average (WARM) (months)	105	115	
Minimum	11/13/2006	02/03/2001	
Maximum	03/25/2027	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	2.00%	1.76%	
3-month EURIBOR/MIBOR	88.59%	87.54%	
6-month EURIBOR/MIBOR	1.12%	2.44%	
1-year EURIBOR/MIBOR	8.30%	8.10%	
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%	

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.00%	0.63%	0.63%	0.88%
Annual Percentage Rate (CPR)	0.00%	0.01%	7.28%	7.33%	10.02%

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)	01/26/2007
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	15.18%	20.03%
Aragon	2.33%	1.75%
Asturias	1.59%	1.50%
Balearic Islands	2.17%	1.75%
Basque Country	4.02%	4.26%
Canary Islands	0.89%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.66%	6.08%
Castilla-Leon	3.90%	4.57%
Catalonia	21.35%	17.35%
Extremadura	3.07%	2.29%
Galicia	7.01%	6.90%
La Rioja	1.37%	0.22%
Madrid	10.39%	7.73%
Murcia	1.21%	2.05%
Navarra	1.52%	0.53%
Valencia	18.22%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	11	116,093.97	20,968.23	272.77	137,334.97	95.90	4,914,177.50	5,051,512.47	93.75
1 to 2 months	2	4,752.21	994.97	127.94	5,875.12	4.10	258,195.12	264,070.24	4.90
3 to 6 months	2	0.11	0.00	0.00	0.11	0.00	72,857.54	72,857.65	1.35
Total	15	120,846.29	21,963.20	400.71	143,210.20		5,245,230.16	5,388,440.36	

Additional information