

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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)

Service
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
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	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 / Sequential	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	0,17	0,34	0,51	0,69	0,87	1,06	1,25	
		% Annual equivalent CPR		0,00	2,00	4,00	6,00	8,00	10,00	12,00	14,00	
Series A1	With optional redemption *	Average life	Years	1.63	1.61	1.59	1.57	1.55	1.52	1.50	1.49	
		Final Maturity	Years	07/16/2008	07/09/2008	07/01/2008	06/24/2008	06/16/2008	06/08/2008	05/30/2008	05/27/2008	
	Without optional redemption *	Average life	Years	3.91	3.91	3.91	3.91	3.91	3.91	3.91	3.65	
		Final Maturity	Years	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	07/26/2010	
		Average life	Years	1.63	1.61	1.59	1.57	1.55	1.52	1.50	1.49	
		Final Maturity	Years	07/16/2008	07/09/2008	07/01/2008	06/24/2008	06/16/2008	06/08/2008	05/30/2008	05/27/2008	
Series A2	With optional redemption *	Average life	Years	6.37	6.20	6.04	5.89	5.75	5.62	5.50	5.44	
		Final Maturity	Years	04/13/2013	02/08/2013	12/11/2012	10/18/2012	08/29/2012	07/13/2012	05/29/2012	05/07/2012	
	Without optional redemption *	Average life	Years	8.41	8.16	7.91	7.66	7.41	7.16	6.91	6.91	
		Final Maturity	Years	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	
		Average life	Years	6.57	6.38	6.21	6.05	5.91	5.78	5.67	5.57	
		Final Maturity	Years	06/22/2013	04/14/2013	02/10/2013	12/16/2012	10/26/2012	09/09/2012	07/29/2012	06/22/2012	
Series B	With optional redemption *	Average life	Years	10.41	10.16	9.91	9.41	9.16	8.91	8.66	8.41	
		Final Maturity	Years	04/26/2017	01/26/2017	10/26/2016	04/26/2016	01/26/2016	10/26/2015	07/26/2015	04/26/2015	
	Without optional redemption *	Average life	Years	8.41	8.16	7.91	7.66	7.41	7.16	6.91	6.91	
		Final Maturity	Years	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	
		Average life	Years	8.41	8.16	7.91	7.66	7.41	7.16	6.91	6.91	
		Final Maturity	Years	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	
		Average life	Years	12.84	12.64	12.30	11.96	11.64	11.32	11.02	10.74	
		Final Maturity	Years	11/22/2019	07/17/2019	03/15/2019	11/13/2018	07/17/2018	03/24/2018	12/04/2017	08/22/2017	
		Average life	Years	20.42	20.42	20.42	20.42	20.42	20.42	20.42	20.42	
		Final Maturity	Years	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	
		Average life	Years	8.41	8.16	7.91	7.66	7.41	7.16	6.91	6.91	
		Final Maturity	Years	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	10/26/2013	10/26/2013	

* 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
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	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		5,239,059.81	3.528%
Servicer ppal collect not yet credited		1,091,899.25	
Servicer ints collect not yet credited		307,480.28	
Liabilities		Available	Balance
Subordinated Line of Credit L/T		30,125,000.00	0.00
Start-up Loan L/T			0.00

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,355	1,742
Principal			
Principal outstanding		453,144,349.77	1,205,058,749.50
Average loan		334,423.87	691,767.36
Minimum		47.55	58,911.66
Maximum		9,315,881.84	14,023,615.78
Interest rate			
Weighted average (wac)		3.85%	4.58%
Minimum		2.95%	3.25%
Maximum		5.75%	6.25%
Final maturity			
Weighted average (WARM) (months)		105	115
Minimum		12/03/2006	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		1.99%	1.76%
3-month EURIBOR/MIBOR		88.58%	87.54%
6-month EURIBOR/MIBOR		1.12%	2.44%
1-year EURIBOR/MIBOR		8.31%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 11/30/2006
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
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
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.10%	0.03%	0.57%	0.63%	0.87%
Annual Percentage Rate (CPR)	1.16%	0.39%	6.60%	7.35%	9.91%

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	15.16%	20.03%
Aragon	2.33%	1.75%
Asturias	1.60%	1.50%
Balearic Islands	2.18%	1.75%
Basque Country	4.05%	4.26%
Canary Islands	0.89%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.64%	6.08%
Castilla-Leon	3.79%	4.57%
Catalonia	21.35%	17.35%
Extremadura	3.07%	2.29%
Galicia	7.04%	6.90%
La Rioja	1.36%	0.22%
Madrid	10.44%	7.73%
Murcia	1.21%	2.05%
Navarra	1.53%	0.53%
Valencia	18.22%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	6	53,323.61	12,403.43	235.80	65,962.84	99.98	2,801,456.97	2,867,419.81	97.75
from > 2 to ≤ 3 months	1	10.88	0.00	1.74	12.62	0.02	66,045.31	66,057.93	2.25
Subtotal	7	53,334.49	12,403.43	237.54	65,975.46	100.00	2,867,502.28	2,933,477.74	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	53,334.49	12,403.43	237.54	65,975.46		2,867,502.28	2,933,477.74	

Additional information