

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 12/31/2006
Currency: EUR



Date of constitution
06/21/2000

VAT Reg. no.
G82700899

Management Company
Europa 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) 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		0,17		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	Date	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
		Final Maturity	Years	Date	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008
			Years	Date	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
	Without optional redemption *	Average life	Years	Date	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51	1.51
		Final Maturity	Years	Date	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008	07/30/2008
			Years	Date	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Series A2	With optional redemption *	Average life	Years	Date	5.75	5.61	5.49	5.42	5.31	5.21	5.16	5.06	4.96	4.86	4.76	4.66	4.56	4.46	4.36
		Final Maturity	Years	Date	10/23/2012	09/05/2012	07/21/2012	06/27/2012	05/18/2012	04/09/2012	03/22/2012	02/16/2012	01/10/2012	12/04/2011	11/08/2011	10/02/2011	09/06/2011	08/01/2011	07/05/2011
			Years	Date	7.50	7.25	7.01	7.01	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25
	Without optional redemption *	Average life	Years	Date	08/01/2012	07/28/2012	07/16/2012	06/28/2012	06/07/2012	05/15/2012	04/22/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012	03/30/2012
		Final Maturity	Years	Date	9.01	8.75	8.50	8.25	8.00	7.75	7.50	7.25	7.00	6.75	6.50	6.25	6.00	5.75	5.50
			Years	Date	01/26/2016	10/26/2015	10/26/2015	07/26/2015	04/26/2015	04/26/2015	04/26/2015	01/26/2015	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014
Series B	With optional redemption *	Average life	Years	Date	7.50	7.25	7.01	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
		Final Maturity	Years	Date	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	07/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	04/26/2013	04/26/2013	04/26/2013	04/26/2013	
			Years	Date	7.50	7.25	7.01	6.75	6.50	6.25	6.00	5.75	5.50	5.25	5.00	4.75	4.50	4.25	
	Without optional redemption *	Average life	Years	Date	11.32	11.25	11.11	10.92	10.71	10.49	10.25	10.02	9.79	9.56	9.33	9.10	8.87	8.64	
		Final Maturity	Years	Date	05/18/2018	04/23/2018	03/03/2018	12/25/2017	10/09/2017	07/20/2017	04/25/2017	01/30/2017	01/30/2017	01/30/2017	01/30/2017	01/30/2017	01/30/2017	01/30/2017	
			Years	Date	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26	20.26
			Date	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027		

* 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	10,891,322.23	3.528%	
Servicer ppal collect not yet credited	7,760,964.44		
Servicer ints collect not yet credited	1,685,862.93		
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		1,314	1,742
Principal			
Principal outstanding		440,827,104.90	1,205,058,749.50
Average loan		335,484.86	691,767.36
Minimum		876.43	58,911.66
Maximum		9,315,881.84	14,023,615.78
Interest rate			
Weighted average (wac)		4.05%	4.58%
Minimum		3.05%	3.25%
Maximum		6.25%	6.25%
Final maturity			
Weighted average (WARM) (months)		105	115
Minimum		01/01/2007	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.02%	1.76%
3-month EURIBOR/MIBOR		88.55%	87.54%
6-month EURIBOR/MIBOR		1.08%	2.44%
1-year EURIBOR/MIBOR		8.36%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Additional information

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Ernst&Young

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.26%	0.12%	0.07%	0.48%	0.86%
Annual Percentage Rate (CPR)	3.11%	1.43%	0.88%	5.62%	9.83%

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	15.20%	20.03%
Aragon	2.34%	1.75%
Asturias	1.58%	1.50%
Balearic Islands	2.16%	1.75%
Basque Country	3.97%	4.26%
Canary Islands	0.90%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.66%	6.08%
Castilla-Leon	3.73%	4.57%
Catalonia	21.45%	17.35%
Extremadura	3.12%	2.29%
Galicia	7.03%	6.90%
La Rioja	1.39%	0.22%
Madrid	10.51%	7.73%
Murcia	1.24%	2.05%
Navarra	1.44%	0.53%
Valencia	18.15%	19.76%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	8	89,630.65	1,579.39	58.87	91,268.91	100.00	549,041.76	640,310.67	100.00
Total	8	89,630.65	1,579.39	58.87	91,268.91		549,041.76	640,310.67	