

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 03/31/2007
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	50,930.00 124,778,500.00 50.93%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	3.8060% 04/26/2007 484.60 Gross 411.91 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2007 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	28,065.42 252,588,780.00 28.07%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	3.8560% 04/26/2007 270.55 Gross 229.97 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2007 "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	4.2560% 04/26/2007 1,064.00 Gross 904.40 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secutential	A2	A2
Total		437,367,280.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
Series A1	With optional redemption *	% 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
		Average life	Years	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
Series A1	With optional redemption *	Final Maturity	Years	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009
			Years	3.83	3.58	3.58	3.58	3.58	3.58	3.58	3.58
			Date	01/26/2011	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010
	Without optional redemption *	Average life	Years	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
		Final Maturity	Years	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009
			Years	3.83	3.58	3.58	3.58	3.58	3.58	3.58	3.58
Series A2	With optional redemption *	Final Maturity	Years	01/26/2011	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010
	Without optional redemption *	Average life	Years	6.16	5.99	5.83	5.67	5.53	5.40	5.33	5.22
		Final Maturity	Years	05/28/2013	03/24/2013	01/24/2013	11/30/2012	10/10/2012	08/23/2012	07/28/2012	06/16/2012
	Without optional redemption *		Years	8.08	7.83	7.58	7.33	7.08	6.83	6.63	6.58
			Date	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013
		Average life	Years	6.38	6.19	6.02	5.86	5.72	5.59	5.47	5.37
Series B	With optional redemption *	Final Maturity	Years	08/15/2013	06/06/2013	04/03/2013	02/05/2013	12/15/2012	10/29/2012	09/17/2012	08/09/2012
	Without optional redemption *		Years	10.33	9.83	9.58	9.33	9.08	8.83	8.33	8.33
			Date	07/26/2017	01/26/2017	10/26/2016	07/26/2016	04/26/2016	01/26/2016	07/26/2015	07/26/2015
	Without optional redemption *	Average life	Years	8.08	7.83	7.58	7.33	7.08	6.83	6.63	6.58
		Final Maturity	Years	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013
			Date	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013
Series B	With optional redemption *	Final Maturity	Years	12/29/2019	08/22/2019	04/17/2019	12/15/2018	08/19/2018	04/26/2018	01/06/2018	09/23/2017
	Without optional redemption *		Years	20.08	20.08	20.08	20.08	20.08	20.08	20.08	20.08
			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
	Without optional redemption *	Average life	Years	12.76	12.40	12.06	11.72	11.40	11.08	10.78	10.49
		Final Maturity	Years	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013
			Date	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	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	86.28%	377,367,280.00	20.61%	95.02%	1,145,000,000.00
Series A1	28.53%	124,778,500.00	20.33%	245,000,000.00	9.48%
Series A2	57.75%	252,588,780.00	74.69%	900,000,000.00	
Series B	13.72%	60,000,000.00	6.89%	60,000,000.00	4.50%
Issue of Bonds		437,367,280.00			1,205,000,000.00
Subord. Line of Credit (Available)	6.89%	30,125,000.00	4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		9,614,683.01	3.756%
Servicer ppal collect not yet credited		6,177,277.65	
Servicer ints collect not yet credited		1,614,018.50	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Line of Credit		30,125,000.00	0.00

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,279	1,742
Principal			
Principal outstanding		421,605,273.60	1,205,058,749.50
Average loan		329,636.65	691,767.36
Minimum		183.01	58,911.66
Maximum		9,099,233.43	14,023,615.78
Interest rate			
Weighted average (wac)		4.26%	4.58%
Minimum		0.00%	3.25%
Maximum		6.25%	6.25%
Final maturity			
Weighted average (WARM) (months)		104	115
Minimum		04/04/2007	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		2.04%	1.76%
3-month EURIBOR/MIBOR		88.60%	87.54%
6-month EURIBOR/MIBOR		1.09%	2.44%
1-year EURIBOR/MIBOR		8.27%	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)	0.02%	0.04%	0.08%	0.37%	0.83%
Annual Percentage Rate (CPR)	0.23%	0.47%	0.95%	4.35%	9.50%

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)	04/26/2007
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	15.14%	20.03%
Aragon	2.34%	1.75%
Asturias	1.57%	1.50%
Balearic Islands	2.18%	1.75%
Basque Country	3.94%	4.26%
Canary Islands	0.90%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.73%	6.08%
Castilla-Leon	3.69%	4.57%
Catalonia	21.48%	17.35%
Extremadura	3.16%	2.29%
Galicia	6.93%	6.90%
La Rioja	1.35%	0.22%
Madrid	10.63%	7.73%
Murcia	1.21%	2.05%
Navarra	1.46%	0.53%
Valencia	18.16%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	5	186,918.81	17,995.72	297.58	205,212.11	100.00	3,002,204.28	3,207,416.39	99.57
3 to 6 months	1	0.12	0.00	0.00	0.12	0.00	13,911.25	13,911.37	0.43
Total	6	186,918.93	17,995.72	297.58	205,212.23		3,016,115.53	3,221,327.76	

Each range includes the beginning but not the ending time

Additional information