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

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
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Treasury Account
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Subordinated Credit
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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) 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	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 / Secuential	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)

			% 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	1.76	1.76	1.76	1.76	1.76	1.76	1.76	1.76
			Date	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009
		Final Maturity	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
			Date	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009	01/01/2009
		Final Maturity	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
Series A2	With optional redemption *	Average life	Years	6.16	5.99	5.83	5.67	5.53	5.40	5.33	5.22
			Date	05/28/2013	03/24/2013	01/24/2013	11/30/2012	10/10/2012	08/23/2012	07/28/2012	06/16/2012
		Final Maturity	Years	8.08	7.83	7.58	7.33	7.08	6.83	6.83	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
	Without optional redemption *	Average life	Years	6.38	6.19	6.02	5.86	5.72	5.59	5.47	5.37
			Date	08/15/2013	06/06/2013	04/03/2013	02/05/2013	12/15/2012	10/29/2012	09/17/2012	08/09/2012
		Final Maturity	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
Series B	With optional redemption *	Average life	Years	8.08	7.83	7.58	7.33	7.08	6.83	6.83	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
		Final Maturity	Years	8.08	7.83	7.58	7.33	7.08	6.83	6.83	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
	Without optional redemption *	Average life	Years	12.76	12.40	12.06	11.72	11.40	11.08	10.78	10.49
			Date	12/29/2019	08/22/2019	04/17/2019	12/15/2018	08/19/2018	04/26/2018	01/06/2018	09/23/2017
		Final Maturity	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

* 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	% CE		At issue date	% CE
Class A	86.28%	377,367,280.00	20.61%	95.02%	1,145,000,000.00	9.48%
Series A1	28.53%	124,778,500.00		20.33%	245,000,000.00	
Series A2	57.75%	252,588,780.00		74.69%	900,000,000.00	
Series B	13.72%	60,000,000.00	6.89%	4.98%	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 finantial 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**	**Interest**
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	4.756%

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%

Europea de Titulización publishes this report to supplement the information laid down in the Offering Circular for the Bond Issue by this Securitisation Fund.
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Additional information
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Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 www.cnmv.com

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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

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