

# BCL MUNICIPIOS I Fondo de Titulización de Activos

## Brief report

**Date:** 07/31/2007  
**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**  
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**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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**Swap**  
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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<br>ISIN Code       | Issue date<br>Nº bonds | Principal outstanding<br>(Bond Unit / Series Total / %Factor) |                              | Interest type<br>Reference rate and margin<br>Payment Date | Interest Rate<br>Next coupon                            | Redemption                                    |                                                                                  | Rating<br>Moody's |          |
|                           |                        | Current                                                       | Original                     |                                                            |                                                         | Final maturity (legal)                        | Next                                                                             | Current           | Original |
| Series A1<br>ES0314423007 | 06/23/2000<br>2,450    | 39,140.00<br>95,893,000.00<br>39.14%                          | 100,000.00<br>245,000,000.00 | Floating<br>3-M Euribor+0.050%<br>26.Jan/Apr/Jul/Oct       | 4.2850%<br>10/26/2007<br>428.60 Gross<br>364.31 Net     | 07/26/2010<br>Quarterly<br>26.Jan/Apr/Jul/Oct | 10/26/2007<br>Planned                                                            | Aaa               | Aaa      |
| Series A2<br>ES0314423015 | 06/23/2000<br>9,000    | 27,184.70<br>244,662,300.00<br>27.18%                         | 100,000.00<br>900,000,000.00 | Floating<br>3-M Euribor+0.100%<br>26.Jan/Apr/Jul/Oct       | 4.3350%<br>10/26/2007<br>301.16 Gross<br>255.99 Net     | 07/26/2030<br>Quarterly<br>26.Jan/Apr/Jul/Oct | 10/26/2007<br>"Pass-Through"<br>except certain<br>circumstances                  | Aaa               | Aaa      |
| Series B<br>ES0314423023  | 06/23/2000<br>600      | 100,000.00<br>60,000,000.00<br>100.00%                        | 100,000.00<br>60,000,000.00  | Floating<br>3-M Euribor+0.500%<br>26.Jan/Apr/Jul/Oct       | 4.7350%<br>10/26/2007<br>1,210.06 Gross<br>1,028.55 Net | 07/26/2030<br>Quarterly<br>26.Jan/Apr/Jul/Oct | To be determined<br>"Pass-Through"<br>Pro rata<br>deferred start /<br>Secuential | A2                | A2       |
| Total                     |                        | 400,555,300.00                                                | 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)     |       | 0,17       | 0,34       | 0,51       | 0,69       | 0,87       | 1,06       | 1,44       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 16,00      |
|                                                                                                                     |                               | Average life            | Years | 1.36       | 1.36       | 1.36       | 1.36       | 1.36       | 1.36       | 1.36       |
| Series A1                                                                                                           | With optional redemption *    | Final Maturity          | Years | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 |
|                                                                                                                     |                               |                         | Date  | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       |
|                                                                                                                     |                               |                         | Date  | 07/26/2010 | 07/26/2010 | 07/26/2010 | 07/26/2010 | 07/26/2010 | 07/26/2010 | 07/26/2010 |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.36       | 1.36       | 1.36       | 1.36       | 1.36       | 1.36       | 1.36       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 | 12/03/2008 |
|                                                                                                                     |                               |                         | Date  | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       | 3.00       |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 5.44       | 5.29       | 5.14       | 5.01       | 4.89       | 4.82       | 4.71       |
|                                                                                                                     |                               | Final Maturity          | Years | 12/31/2012 | 11/05/2012 | 09/14/2012 | 07/28/2012 | 06/12/2012 | 05/20/2012 | 04/10/2012 |
|                                                                                                                     |                               |                         | Date  | 7.26       | 7.01       | 6.76       | 6.51       | 6.26       | 6.26       | 6.01       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 5.65       | 5.48       | 5.33       | 5.20       | 5.08       | 4.97       | 4.78       |
|                                                                                                                     |                               | Final Maturity          | Years | 03/16/2013 | 01/16/2013 | 11/22/2012 | 10/04/2012 | 08/21/2012 | 07/12/2012 | 06/06/2012 |
|                                                                                                                     |                               |                         | Date  | 9.26       | 9.01       | 8.76       | 8.51       | 8.26       | 8.01       | 7.76       |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 7.26       | 7.01       | 6.76       | 6.51       | 6.26       | 6.26       | 6.01       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/26/2014 | 07/26/2014 | 04/26/2014 | 01/26/2014 | 10/26/2013 | 10/26/2013 | 07/26/2013 |
|                                                                                                                     |                               |                         | Date  | 7.26       | 7.01       | 6.76       | 6.51       | 6.26       | 6.26       | 6.01       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 11.85      | 11.50      | 11.16      | 10.83      | 10.52      | 10.22      | 9.93       |
|                                                                                                                     |                               | Final Maturity          | Years | 05/30/2019 | 01/21/2019 | 09/19/2018 | 05/23/2018 | 01/28/2018 | 10/11/2017 | 06/28/2017 |
|                                                                                                                     |                               |                         | Date  | 19.76      | 19.76      | 19.76      | 19.76      | 19.76      | 19.76      | 19.76      |

\* 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                            | 85.02% | 340,555,300.00 | 22.50% | 95.02%        | 1,145,000,000.00 |
| Series A1                          | 23.94% | 95,893,000.00  |        | 20.33%        | 245,000,000.00   |
| Series A2                          | 61.08% | 244,662,300.00 |        | 74.69%        | 900,000,000.00   |
| Series B                           | 14.98% | 60,000,000.00  | 7.52%  | 4.98%         | 60,000,000.00    |
| Issue of Bonds                     |        | 400,555,300.00 |        |               | 1,205,000,000.00 |
| Subord. Line of Credit (Available) | 7.52%  | 30,125,000.00  |        | 4.50%         | 54,225,000.00    |

| Other financial operations (current)   |  |               |          |
|----------------------------------------|--|---------------|----------|
| Assets                                 |  | Balance       | Interest |
| Treasury Account                       |  | 408,763.72    | 4.235%   |
| Servicer ppal collect not yet credited |  | 1,894,360.09  |          |
| Servicer ints collect not yet credited |  | 336,818.86    |          |
| 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                                      |  | 1,220          | 1,742                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 398,223,519.04 | 1,205,058,749.50     |
| Average loan                               |  | 326,412.72     | 691,767.36           |
| Minimum                                    |  | 104.07         | 58,911.66            |
| Maximum                                    |  | 8,665,936.60   | 14,023,615.78        |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 4.55%          | 4.58%                |
| Minimum                                    |  | 3.74%          | 3.25%                |
| Maximum                                    |  | 6.50%          | 6.25%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 103            | 115                  |
| Minimum                                    |  | 08/02/2007     | 02/03/2001           |
| Maximum                                    |  | 03/25/2027     | 09/17/2026           |
| Index (principal outstanding distribution) |  |                |                      |
| 1-month EURIBOR/MIBOR                      |  | 2.05%          | 1.76%                |
| 3-month EURIBOR/MIBOR                      |  | 88.67%         | 87.54%               |
| 6-month EURIBOR/MIBOR                      |  | 1.03%          | 2.44%                |
| 1-year EURIBOR/MIBOR                       |  | 8.24%          | 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%         | 0.02%         | 0.02%         | 0.05%          | 0.79%      |
| Annual Percentage Rate (CPR) | 0.03%         | 0.20%         | 0.21%         | 0.54%          | 9.09%      |

### 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)   | 10/26/2007       |
| End of revolving period   | 07/26/2010       |

### Geographic distribution

|                    | Current | At constitution date |
|--------------------|---------|----------------------|
| Andalucia          | 15.08%  | 20.03%               |
| Aragon             | 2.35%   | 1.75%                |
| Asturias           | 1.56%   | 1.50%                |
| Balearic Islands   | 2.22%   | 1.75%                |
| Basque Country     | 3.91%   | 4.26%                |
| Canary Islands     | 0.91%   | 2.28%                |
| Cantabria          | 0.12%   | 0.93%                |
| Castilla-La Mancha | 5.79%   | 6.08%                |
| Castilla-Leon      | 3.64%   | 4.57%                |
| Catalonia          | 21.53%  | 17.35%               |
| Extremadura        | 3.15%   | 2.29%                |
| Galicia            | 6.74%   | 6.90%                |
| La Rioja           | 1.38%   | 0.22%                |
| Madrid             | 10.80%  | 7.73%                |
| Murcia             | 1.16%   | 2.05%                |
| Navarra            | 1.48%   | 0.53%                |
| Valencia           | 18.19%  | 19.76%               |

### Current delinquency

| Aging         | Assets | Overdue debt |           |          |            |       | Outstanding debt | Total debt   |       |
|---------------|--------|--------------|-----------|----------|------------|-------|------------------|--------------|-------|
|               |        | Principal    | Interest  | Other    | Total      | %     |                  |              | %     |
| Up to 1 month | 9      | 48,220.39    | 19,043.23 | 463.42   | 67,727.04  | 39.78 | 2,851,356.10     | 2,919,083.14 | 54.25 |
| 1 to 2 months | 3      | 82,644.52    | 18,992.70 | 897.59   | 102,534.81 | 60.22 | 2,359,175.00     | 2,461,709.81 | 45.75 |
| Total         | 12     | 130,864.91   | 38,035.93 | 1,361.01 | 170,261.85 |       | 5,210,531.10     | 5,380,792.95 |       |

Each range includes the beginning but not the ending time

### Additional information