

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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
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)		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	33,990.00 83,275,500.00 33.99%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct	4.6760% 01/28/2008 415.00 Gross 352.75 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2008 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	26,156.22 235,405,980.00 26.16%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	4.7260% 01/28/2008 322.77 Gross 274.35 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/28/2008 "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	5.1260% 01/28/2008 1,338.46 Gross 1,137.69 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		378,681,480.00	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)		0,87	1,06	1,25	1,44	1,64	1,84	2,05	2,26
		% Annual equivalent CPR		10,00	12,00	14,00	16,00	18,00	20,00	22,00	24,00
		Average life	Years	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Series A1	With optional redemption *	Final Maturity	Years	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009
			Years	2.65	2.65	2.65	2.65	2.65	2.65	2.65	2.65
		Date		07/26/2010	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	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18
		Final Maturity	Years	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009	02/02/2009
		Date		07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010	07/26/2010
Series A2	With optional redemption *	Average life	Years	4.55	4.49	4.37	4.27	4.22	4.17	4.08	4.04
		Final Maturity	Years	06/17/2012	05/24/2012	04/13/2012	03/05/2012	02/16/2012	01/30/2012	12/28/2011	12/14/2011
		Date		10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013
	Without optional redemption *	Average life	Years	4.75	4.64	4.54	4.44	4.36	4.28	4.21	4.14
		Final Maturity	Years	08/29/2012	07/19/2012	06/11/2012	05/08/2012	04/07/2012	03/09/2012	02/12/2012	01/20/2012
		Date		10/26/2015	07/26/2015	04/26/2015	01/26/2015	10/26/2014	07/26/2014	04/26/2014	04/26/2014
Series B	With optional redemption *	Average life	Years	5.91	5.91	5.66	5.41	5.41	5.41	5.16	5.16
		Final Maturity	Years	10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013
		Date		10/26/2013	10/26/2013	07/26/2013	04/26/2013	04/26/2013	04/26/2013	01/26/2013	01/26/2013
	Without optional redemption *	Average life	Years	10.21	9.90	9.60	9.32	9.06	8.81	8.57	8.35
		Final Maturity	Years	02/11/2018	10/20/2017	07/04/2017	03/24/2017	12/17/2016	09/16/2016	06/23/2016	04/01/2016
		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			At issue date
			% CE		% CE
Class A	84.16%	318,681,480.00	23.80%	95.02%	1,145,000,000.00
Series A1	21.99%	83,275,500.00		20.33%	245,000,000.00
Series A2	62.16%	235,405,980.00		74.69%	900,000,000.00
Series B	15.84%	60,000,000.00	7.96%	4.98%	60,000,000.00
Issue of Bonds		378,681,480.00			1,205,000,000.00
Subord. Line of Credit (Available)	7.96%	30,125,000.00		4.50%	54,225,000.00

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	12,997,950.77	4.677%	
Servicer ppal collect not yet credited	919,826.11		
Servicer ints collect not yet credited	349,061.84		
Liabilities	Available	Balance	Interest
Start-up Loan			0.00
Subordinated Line of Credit	30,125,000.00	0.00	5.677%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,162	1,742
Principal			
Principal outstanding		364,925,138.37	1,205,058,749.50
Average loan		314,049.17	691,767.36
Minimum		1,141.57	58,911.66
Maximum		8,449,288.18	14,023,615.78
Interest rate			
Weighted average (wac)		5.08%	4.58%
Minimum		4.10%	3.25%
Maximum		7.25%	6.25%
Final maturity			
Weighted average (WARM) (months)		103	115
Minimum		12/12/2007	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.63%	1.76%
3-month EURIBOR/MIBOR		89.74%	87.54%
6-month EURIBOR/MIBOR		1.06%	2.44%
1-year EURIBOR/MIBOR		8.57%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Additional information

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 11/30/2007
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

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

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.02%	1.20%	0.63%	0.35%	0.80%
Annual Percentage Rate (CPR)	0.23%	13.44%	7.28%	4.13%	9.16%

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)	01/28/2008
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	12.48%	20.03%
Aragon	2.43%	1.75%
Asturias	1.61%	1.50%
Balearic Islands	2.32%	1.75%
Basque Country	4.02%	4.26%
Canary Islands	0.76%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	6.02%	6.08%
Castilla-Leon	3.69%	4.57%
Catalonia	22.40%	17.35%
Extremadura	3.28%	2.29%
Galicia	7.01%	6.90%
La Rioja	1.44%	0.22%
Madrid	11.34%	7.73%
Murcia	1.19%	2.05%
Navarra	1.57%	0.53%
Valencia	18.32%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Up to 1 month	3	9,112.33	915.15	71.02	10,098.50	68.60	360,332.28	370,430.78	17.73
1 to 2 months	2	1,556.00	0.00	141.07	1,697.07	11.53	1,307,338.90	1,309,035.97	62.66
2 to 3 months	1	2,792.17	0.00	123.95	2,916.12	19.81	31,041.40	33,957.52	1.63
3 to 6 months	1	0.00	9.21	0.57	9.78	0.07	375,784.89	375,794.67	17.99
Subtotal	7	13,460.50	924.36	336.61	14,721.47	100.00	2,074,497.47	2,089,218.94	100.00
Total	7	13,460.50	924.36	336.61	14,721.47		2,074,497.47	2,089,218.94	

Each range includes the beginning but not the ending time

Additional information