BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 09/30/2011
Currency: EUR

Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Date of constitution
06/21/2000

VAT Reg. no.
V82700899

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
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Crédit Agricole Indosuez

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Market
AIAF Mercado de Renta Fija

Register of Book Securities
Iberclear

Treasury Account
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Subordinated Credit
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Swap Collateral
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Assets Custodian
Banco de Crédito Local de España (BCL)

Fund Auditors
Deloitte (ejercicios 2009 a actual)
Ernst & Young (hasta ejercicio 2008)

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	0.00 0.00 0.00%	100,000.00 245,000,000.00	Floating 3-M Euribor+0.050% 26.Jan/Apr/Jul/Oct		07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	Amortized		Aaa
Series A2 ES0314423015	06/23/2000 9,000	8,376.12 75,385,080.00 8.38%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.7080% 10/26/2011 36.56 Gross 29.61 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2011 "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	2.1080% 10/26/2011 538.71 Gross 436.36 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		135,385,080.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)

				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Monthly CPR (SMM)		0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44
		% Annual equivalent CPR		2,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00
Series A2	With optional redemption *	Average life	Years	0.48	0.48	0.48	0.48	0.47	0.47	0.47	0.47
			Date	01/16/2012	01/15/2012	01/15/2012	01/15/2012	01/15/2012	01/14/2012	01/14/2012	01/14/2012
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012
	Without optional redemption *	Average life	Years	1.54	1.45	1.37	1.30	1.23	1.18	1.12	1.08
			Date	02/07/2013	01/04/2013	12/06/2012	11/10/2012	10/18/2012	09/27/2012	09/08/2012	08/21/2012
		Final Maturity	Years	3.25	3.00	3.00	2.75	2.51	2.51	2.25	2.25
			Date	10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013
Series B	With optional redemption *	Average life	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012
		Final Maturity	Years	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
			Date	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012
	Without optional redemption *	Average life	Years	5.97	5.68	5.42	5.17	4.93	4.71	4.50	4.31
			Date	07/11/2017	03/30/2017	12/24/2016	09/23/2016	06/29/2016	04/09/2016	01/24/2016	11/13/2015
		Final Maturity	Years	16.52	16.52	16.52	16.52	16.52	16.52	16.52	16.52
			Date	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028	01/26/2028

* 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	55.68%	75,385,080.00	66.43%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	55.68%	75,385,080.00		74.69%	900,000,000.00	
Series B	44.32%	60,000,000.00	22.11%	4.98%	60,000,000.00	4.50%
Issue of Bonds		135,385,080.00			1,205,000,000.00	
Subord. Line of Credit (Available)	22.11%	29,929,185.21		4.50%	54,225,000.00	

Other finantial operations (current)

Assets		Balance	Interest
Treasury Account		3,546,470.34	1.608%
Servicer ppal collect not yet credited		2,485,517.03	
Servicer ints collect not yet credited		249,482.84	
Liabilities	**Available**	**Balance**	**Interest**
Subordinated Line of Credit L/T	29,929,185.21	195,814.79	2.608%
Subordinated Line of Credit S/T		0.00	
Start-up Loan L/T		0.00	
Start-up Loan S/T		0.00	

Collateral: Municipal Loans

General

	Current	At constitution date
Count	609	1,742
Principal		
Principal outstanding	129,048,981.27	1,205,058,749.50
Average loan	211,903.09	691,767.36
Minimum	519.80	58,911.66
Maximum	5,218,248.53	14,023,615.78
Interest rate		
Weighted average (wac)	2.00%	4.58%
Minimum	0.00%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	83	115
Minimum	10/04/2011	02/03/2001
Maximum	02/14/2028	09/17/2026
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.74%	1.76%
3-month EURIBOR/MIBOR	89.17%	87.54%
6-month EURIBOR/MIBOR	1.00%	2.44%
1-year EURIBOR/MIBOR	9.09%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%

Additional information
Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 +34 91 411 84 68 www.edt-sg.com info@eurotitulizacion.com
Official register CNMV: C/ Miguel Angel, 11 - 28010 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)	0.43%	0.16%	0.08%	0.66%	0.73%
Annual Percentage Rate (CPR)	5.00%	1.86%	0.99%	7.66%	8.41%

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)	
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	9.06%	20.03%
Aragon	3.27%	1.75%
Asturias	1.16%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.68%	4.26%
Canary Islands	0.95%	2.28%
Cantabria	0.06%	0.93%
Castilla-La Mancha	6.13%	6.08%
Castilla-Leon	3.59%	4.57%
Catalonia	26.04%	17.35%
Extremadura	4.43%	2.29%
Galicia	8.97%	6.90%
La Rioja	2.55%	0.22%
Madrid	12.19%	7.73%
Murcia	1.02%	2.05%
Navarra	2.64%	0.53%
Valencia	13.71%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Delinquencies									
Up to 1 month	10	45,914.31	2,204.37	157.58	48,276.26	7.33	1,314,118.13	1,362,394.39	23.92
from > 1 to ≤ 2 months	6	32,294.88	3,508.35	858.30	36,661.53	5.57	973,139.38	1,009,800.91	17.73
from > 2 to ≤ 3 months	3	16,909.82	44.09	787.71	17,741.62	2.70	694,128.46	711,870.08	12.50
from > 3 to ≤ 6 months	3	509.51	0.00	54.62	564.13	0.09	197,686.47	198,250.60	3.48
from > 6 to < 12 months	2	432,010.75	0.00	28,733.42	460,744.17	69.99	1,650,364.12	2,111,108.29	37.06
from ≥ 2 years	1	69,717.51	6,207.17	18,341.69	94,266.37	14.32	208,928.55	303,194.92	5.32
Subtotal	25	597,356.78	11,963.98	48,933.32	658,254.08	100.00	5,038,365.11	5,696,619.19	100.00
Doubt debts (subjectives)									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	25	597,356.78	11,963.98	48,933.32	658,254.08		5,038,365.11	5,696,619.19	

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