

Brief report

Date: 10/31/2011
Currency: EUR

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)

Service
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
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Subordinated Loan
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Swap
Banco de Crédito Local de España
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Swap Collateral
Banco de Crédito Local de España
(BCL)

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 N° 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	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	7.583.02 68,247,180.00 7.58%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	1.6880% 01/26/2012 32.71 Gross 26.50 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2012 "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	2.0880% 01/26/2012 533.60 Gross 432.22 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		128,247,180.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
				% Monthly CPR (SMM)							
				0,17	0,34						
				% Annual equivalent CPR							
				2,00	4,00						
Series A2	With optional redemption *	Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	1.43	1.34	1.25	1.18	1.11	1.05	1.00	0.95
		Final Maturity	Years	03/31/2013	02/25/2013	01/25/2013	12/30/2012	12/05/2012	11/14/2012	10/24/2012	10/07/2012
			Date	3.00	2.75	2.75	2.50	2.25	2.25	2.00	2.00
Series B	With optional redemption *	Average life	Years	10/26/2014	07/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013	10/26/2013
		Final Maturity	Years	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012	01/26/2012
			Date	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
	Without optional redemption *	Average life	Years	5.72	5.44	5.18	4.93	4.70	4.48	4.28	4.09
		Final Maturity	Years	07/13/2017	04/03/2017	12/28/2016	09/29/2016	07/07/2016	04/18/2016	02/04/2016	11/25/2015
			Date	16.26	16.26	16.26	16.26	16.26	16.26	16.26	16.26

* 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	53.22%	68,247,180.00	70.14%	95.02%	1,145,000,000.00	9.48%
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	53.22%	68,247,180.00		74.69%	900,000,000.00	
Series B	46.78%	60,000,000.00	23.36%	4.98%	60,000,000.00	4.50%
Issue of Bonds		128,247,180.00			1,205,000,000.00	
Subord. Line of Credit (Available)	23.36%	29,955,131.37		4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		131,462.79	1.578%
Serviceur ppal collect not yet credited		608,725.22	
Serviceur ints collect not yet credited		58,382.57	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	29,955,131.37	169,868.63	2.578%
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	601	1,742
Principal		
Principal outstanding	127,130,621.04	1,205,058,749.50
Average loan	211,531.82	691,767.36
Minimum	519.80	58,911.66
Maximum	5,218,248.53	14,023,615.78
Interest rate		
Weighted average (wac)	2.01%	4.58%
Minimum	0.00%	3.25%
Maximum	5.50%	6.25%
Final maturity		
Weighted average (WARM) (months)	83	115
Minimum	11/04/2011	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	89.24%	87.54%
6-month EURIBOR/MIBOR	0.99%	2.44%
1-year EURIBOR/MIBOR	9.03%	8.10%
1-year EURIBOR/MIBOR (Mortgage Market)	0.00%	0.15%

Additional information

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Official register CNMV: C/ Miguel Angel, 11 - 28010 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com

BCL MUNICIPIOS I Fondo de Titulización de Activos

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.00%	0.14%	0.08%	0.60%	0.72%
Annual Percentage Rate (CPR)	0.00%	1.70%	0.96%	6.92%	8.35%

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
Andalucía	8.98%	20.03%
Aragón	3.25%	1.75%
Asturias	1.17%	1.50%
Balearic Islands	0.56%	1.75%
Basque Country	3.69%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.05%	0.93%
Castilla-La Mancha	6.16%	6.08%
Castilla-León	3.57%	4.57%
Catalonia	26.16%	17.35%
Extremadura	4.42%	2.29%
Galicia	9.03%	6.90%
La Rioja	2.55%	0.22%
Madrid	12.17%	7.73%
Murcia	1.01%	2.05%
Navarra	2.63%	0.53%
Valencia	13.64%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	8	103,941.55	8,711.88	188.36	112,841.79	15.26	2,151,316.31	2,264,158.10	35.68
from > 1 to ≤ 2 months	2	4,248.10	349.21	129.04	4,726.35	0.64	276,348.20	281,074.55	4.43
from > 2 to ≤ 3 months	3	19,243.10	886.69	833.19	20,962.98	2.84	452,987.42	473,950.40	7.47
from > 3 to ≤ 6 months	3	32,887.59	3,598.49	1,124.30	37,610.38	5.09	722,114.49	759,724.87	11.97
from > 6 to < 12 months	4	432,358.54	0.00	35,474.56	467,833.10	63.27	1,794,281.54	2,262,114.64	35.65
from ≥ 2 years	1	69,717.51	6,207.17	19,518.53	95,443.21	12.91	208,928.55	304,371.76	4.80
Subtotal	21	662,396.39	19,753.44	57,267.98	739,417.81	100.00	5,605,976.51	6,345,394.32	100.00
<i>Doubt debts (subjectives)</i>									
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	21	662,396.39	19,753.44	57,267.98	739,417.81		5,605,976.51	6,345,394.32	

Additional information