

Brief report

Date: 07/31/2012
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)

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
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Subordinated Loan
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Swap
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Swap Collateral
Banco de Crédito Local de España
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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)		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	5,286.34 47,577,060.00 5.29%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.5350% 10/26/2012 7.23 Gross 5.86 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/26/2012 "Pass-Through" except certain circumstances	A3sf	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	0.9350% 10/26/2012 238.94 Gross 193.54 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A3sf	A2
Total		107,577,060.00	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	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	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Date	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	
		Final Maturity	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
	Without optional redemption *		Date	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	
		Average life	Years	1,04	0,91	0,83	0,79	0,75	0,72	0,69	0,67	
		Final Maturity	Years	08/08/2013	07/16/2013	06/27/2013	06/09/2013	05/24/2013	05/10/2013	04/26/2013	04/14/2013	
Series B	With optional redemption *		Date	10/26/2014	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014	01/26/2014	
		Average life	Years	0,25	0,25	0,25	0,25	0,25	0,25	0,25	0,25	
			Date	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	
	Without optional redemption *		Date	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	10/26/2012	
		Average life	Years	4,71	4,35	4,49	4,39	4,29	4,25	4,21	4,17	
		Final Maturity	Years	07/05/2017	04/11/2017	01/20/2017	11/05/2016	08/25/2016	06/19/2016	04/18/2016	02/18/2016	
			Date	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		At issue date	
		% CE		% CE	
Class A	44.23%	47,577,060.00	83.70%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00		20.33%	245,000,000.00
Series A2	44.23%	47,577,060.00		74.69%	900,000,000.00
Series B	55.77%	60,000,000.00	27.93%	4.98%	60,000,000.00
Issue of Bonds		107,577,060.00			1,205,000,000.00
Reserve Fund	27.93%	30,043,857.45	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		30,247,077.48	0.435%
Servicer ppal collect not yet credited		413,074.01	
Servicer ints collect not yet credited		31,095.43	
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.435%
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		518	1,742
Principal			
Principal outstanding		106,736,501.44	1,205,058,749.50
Average loan		206,055.02	691,767.36
Minimum		162.38	58,911.66
Maximum		5,007,344.32	14,023,615.78
Interest rate			
Weighted average (wac)		1.23%	4.58%
Minimum		0.50%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		78	115
Minimum		08/12/2012	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.78%	1.76%
3-month EURIBOR/MIBOR		89.41%	87.74%
6-month EURIBOR/MIBOR		0.87%	2.44%
1-year EURIBOR/MIBOR		8.94%	7.91%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

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)	0.07%	0.03%	0.02%	0.09%	0.68%
Annual Percentage Rate (CPR)	0.87%	0.36%	0.21%	1.13%	7.91%

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	7.98%	20.03%
Aragón	3.19%	1.75%
Asturias	0.99%	1.50%
Balearic Islands	0.54%	1.75%
Basque Country	3.74%	4.26%
Canary Islands	0.96%	2.28%
Cantabria	0.03%	0.93%
Castilla-La Mancha	6.31%	6.08%
Castilla-León	3.30%	4.57%
Catalonia	27.48%	17.35%
Extremadura	4.00%	2.29%
Galicia	9.04%	6.90%
La Rioja	2.75%	0.22%
Madrid	12.64%	7.73%
Murcia	1.01%	2.05%
Navarra	2.73%	0.53%
Valencia	13.32%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	4	51,104.99	1,405.31	148.63	52,658.93	9.06	626,198.53	678,857.46	7.38
from > 2 to ≤ 3 months	3	111,177.41	599.45	1,066.85	112,833.71	19.41	5,206,059.79	5,318,893.50	57.96
from > 3 to ≤ 6 months	2	13,964.79	60.14	520.60	14,545.53	2.50	113,430.91	127,976.44	1.39
from > 6 to < 12 months	3	239,891.77	19,052.81	10,295.08	269,239.66	46.31	2,429,848.71	2,699,088.37	29.36
from ≥ 12 to < 18 months	1	161.72	0.00	39.72	201.44	0.03	48,094.01	48,295.45	0.53
from ≥ 2 years	1	90,610.37	9,230.74	32,084.25	131,925.36	22.69	188,035.69	319,961.05	3.48
Subtotal	14	506,911.05	30,338.45	44,155.13	581,404.63	100.00	8,611,667.64	9,193,072.27	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	14	506,911.05	30,338.45	44,155.13	581,404.63		8,611,667.64	9,193,072.27	

Additional information