

# BCL MUNICIPIOS I Fondo de Titulización de Activos

## Brief report

**Date:** 09/30/2012  
**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)

**Service**  
Banco de Crédito Local de España  
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**Lead Managers**  
BBVA

**Bond Underwriters and Placement Agents**  
Banco Urquijo  
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## 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    | 0.00<br>0.00<br>0.00%                                         | 100,000.00<br>245,000,000.00 | Floating<br>3-M Euribor+0.050%<br>26.Jan/Apr/Jul/Oct       |                                                     | 07/26/2010<br>Quarterly<br>26.Jan/Apr/Jul/Oct | Amortized                                                                        |                   | Aaa      |
| Series A2<br>ES0314423015 | 06/23/2000<br>9,000    | 5,286.34<br>47,577,060.00<br>5.29%                            | 100,000.00<br>900,000,000.00 | Floating<br>3-M Euribor+0.100%<br>26.Jan/Apr/Jul/Oct       | 0.5350%<br>10/26/2012<br>7.23 Gross<br>5.86 Net     | 07/26/2030<br>Quarterly<br>26.Jan/Apr/Jul/Oct | 10/26/2012<br>"Pass-Through"<br>except certain<br>circumstances                  | A3sf              | 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       | 0.9350%<br>10/26/2012<br>238.94 Gross<br>193.54 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 | 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       |
|                                                                                                                     |                               | % Annual equivalent CPR |       | 2,00       | 4,00       | 6,00       | 8,00       | 10,00      | 12,00      | 14,00      |
| Series A2                                                                                                           | With optional redemption *    | Average life            | Years | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     |                               | Final Maturity          | Years | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 1.15       | 1.09       | 1.04       | 1.00       | 0.95       | 0.92       | 0.88       |
|                                                                                                                     |                               | Final Maturity          | Years | 09/20/2013 | 08/29/2013 | 08/10/2013 | 07/24/2013 | 07/08/2013 | 06/25/2013 | 06/11/2013 |
|                                                                                                                     |                               |                         | Date  | 2.25       | 2.25       | 2.00       | 2.00       | 1.75       | 1.75       | 1.50       |
| Series B                                                                                                            | With optional redemption *    | Average life            | Years | 10/26/2014 | 10/26/2014 | 07/26/2014 | 07/26/2014 | 04/26/2014 | 04/26/2014 | 01/26/2014 |
|                                                                                                                     |                               | Final Maturity          | Years | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 | 10/26/2012 |
|                                                                                                                     |                               |                         | Date  | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       | 0.25       |
|                                                                                                                     | Without optional redemption * | Average life            | Years | 4.96       | 4.73       | 4.52       | 4.32       | 4.13       | 3.95       | 3.79       |
|                                                                                                                     |                               | Final Maturity          | Years | 07/09/2017 | 04/18/2017 | 01/30/2017 | 11/18/2016 | 09/10/2016 | 07/07/2016 | 05/08/2016 |
|                                                                                                                     |                               |                         | Date  | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      | 15.51      |

\* 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                      | 32,836,310.74 | 0.470%        |          |
| Service ppal collect not yet credited | 1,647,463.89  |               |          |
| Service ints collect not yet credited | 121,721.53    |               |          |
| Liabilities                           | Available     | Balance       | Interest |
| Subordinated Line of Credit L/T       | 0.00          | 30,125,000.00 | 1.470%   |
| 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                                      |  | 500            | 1,742                |
| Principal                                  |  |                |                      |
| Principal outstanding                      |  | 102,873,373.34 | 1,205,058,749.50     |
| Average loan                               |  | 205,746.75     | 691,767.36           |
| Minimum                                    |  | 70.71          | 58,911.66            |
| Maximum                                    |  | 5,007,344.32   | 14,023,615.78        |
| Interest rate                              |  |                |                      |
| Weighted average (wac)                     |  | 0.94%          | 4.58%                |
| Minimum                                    |  | 0.32%          | 3.25%                |
| Maximum                                    |  | 5.50%          | 6.25%                |
| Final maturity                             |  |                |                      |
| Weighted average (WARM) (months)           |  | 77             | 115                  |
| Minimum                                    |  | 10/02/2012     | 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                      |  | 89.36%         | 87.74%               |
| 6-month EURIBOR/MIBOR                      |  | 0.89%          | 2.44%                |
| 1-year EURIBOR/MIBOR                       |  | 8.97%          | 7.91%                |
| 1-year EURIBOR/MIBOR (Mortgage Market)     |  | 0.00%          | 0.15%                |

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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%         | 0.06%          | 0.68%      |
| Annual Percentage Rate (CPR) | 0.00%         | 0.29%         | 0.21%         | 0.71%          | 7.81%      |

### 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          | 7.94%   | 20.03%               |
| Aragon             | 3.14%   | 1.75%                |
| Asturias           | 0.96%   | 1.50%                |
| Balearic Islands   | 0.53%   | 1.75%                |
| Basque Country     | 3.73%   | 4.26%                |
| Canary Islands     | 0.93%   | 2.28%                |
| Cantabria          | 0.03%   | 0.93%                |
| Castilla-La Mancha | 6.31%   | 6.08%                |
| Castilla-Leon      | 3.28%   | 4.57%                |
| Catalonia          | 27.58%  | 17.35%               |
| Extremadura        | 3.98%   | 2.29%                |
| Galicia            | 8.95%   | 6.90%                |
| La Rioja           | 2.80%   | 0.22%                |
| Madrid             | 12.83%  | 7.73%                |
| Murcia             | 1.05%   | 2.05%                |
| Navarra            | 2.78%   | 0.53%                |
| Valencia           | 13.17%  | 19.76%               |

### Current delinquency

| Aging                            | Assets | Overdue debt |           |           |            |        | Outstanding debt | Total debt   |        |
|----------------------------------|--------|--------------|-----------|-----------|------------|--------|------------------|--------------|--------|
|                                  |        | Principal    | Interest  | Other     | Total      | %      |                  |              | %      |
| <i>Delinquencies</i>             |        |              |           |           |            |        |                  |              |        |
| Up to 1 month                    | 5      | 22,265.00    | 959.93    | 44.88     | 23,269.81  | 3.66   | 490,253.57       | 513,523.38   | 5.91   |
| from > 1 to ≤ 2 months           | 4      | 14,430.67    | 375.63    | 373.59    | 15,179.89  | 2.39   | 285,287.94       | 280,467.83   | 3.23   |
| from > 3 to ≤ 6 months           | 1      | 106,539.24   | 0.00      | 1,322.65  | 107,861.89 | 16.95  | 5,007,344.32     | 5,115,206.21 | 58.92  |
| from > 6 to < 12 months          | 2      | 308,410.83   | 21,921.36 | 16,909.39 | 347,241.58 | 54.57  | 2,101,804.07     | 2,449,045.65 | 28.21  |
| from ≥ 2 years                   | 1      | 97,574.65    | 9,831.41  | 35,348.81 | 142,754.87 | 22.43  | 181,071.41       | 323,826.28   | 3.73   |
| Subtotal                         | 13     | 549,220.39   | 33,088.33 | 53,999.32 | 636,308.04 | 100.00 | 8,045,761.31     | 8,682,069.35 | 100.00 |
| <i>Doubt debts (subjectives)</i> |        |              |           |           |            |        |                  |              |        |
|                                  | 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                            | 13     | 549,220.39   | 33,088.33 | 53,999.32 | 636,308.04 |        | 8,045,761.31     | 8,682,069.35 |        |

#### Additional information