

Brief report

Date: 12/31/2013
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
 BBVA

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
 BBVA

Subordinated Credit
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

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	2,160.07 19,440,630.00 2.16%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.3250% 01/27/2014 1.77 Gross 1.40 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/27/2014 "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	0.7250% 01/27/2014 183.26 Gross 144.78 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	A2
Total		79,440,630.00	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	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	
		Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	
	Without optional redemption *	Average life	Years	0.48	0.46	0.45	0.45	0.44	0.43	0.42	0.41	
		Final Maturity	Years	04/20/2014	04/14/2014	04/11/2014	04/08/2014	04/05/2014	04/03/2014	03/31/2014	03/28/2014	
	Series B	With optional redemption *	Average life	Years	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
			Final Maturity	Years	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014
	Without optional redemption *	Average life	Years	3.36	3.20	3.06	2.92	2.79	2.68	2.57	2.46	
		Final Maturity	Years	03/06/2017	01/09/2017	11/16/2016	09/28/2016	08/12/2016	06/30/2016	05/21/2016	04/14/2016	
				8.50	8.25	8.00	7.75	7.50	7.00	6.75	6.50	
				04/26/2022	01/26/2022	10/26/2021	07/26/2021	04/26/2021	10/26/2020	07/26/2020	04/26/2020	

* 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	24.47%	19,440,630.00	113.45%	95.02%	1,145,000,000.00
Series A1	0.00%	0.00		20.33%	245,000,000.00
Series A2	24.47%	19,440,630.00		74.69%	900,000,000.00
Series B	75.53%	60,000,000.00	37.92%	4.98%	60,000,000.00
Issue of Bonds		79,440,630.00			1,205,000,000.00
Reserve Fund	37.92%	30,125,000.00	0.00%		0.00

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		33,046,581.16	0.225%
Servicer ppal collect not yet credited		1,495,365.69	
Servicer ints collect not yet credited		61,180.45	
Liabilities		Available	Balance
Subordinated Line of Credit L/T		0.00	30,125,000.00
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		365	1,742
Principal			
Principal outstanding		75,138,802.56	1,205,058,749.50
Average loan		205,859.73	691,767.36
Minimum		38.72	58,911.66
Maximum		4,659,316.15	14,023,615.78
Interest rate			
Weighted average (wac)		0.79%	4.58%
Minimum		0.20%	3.25%
Maximum		5.50%	6.25%
Final maturity			
Weighted average (WARM) (months)		70	115
Minimum		01/22/2014	02/03/2001
Maximum		02/14/2028	09/17/2026
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR		0.82%	1.76%
3-month EURIBOR/MIBOR		89.15%	87.74%
6-month EURIBOR/MIBOR		0.63%	2.44%
1-year EURIBOR/MIBOR		9.41%	7.91%
1-year EURIBOR/MIBOR (Mortgage Market)		0.00%	0.15%

Additional information

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)	0.20%	0.07%	0.03%	0.04%	0.63%
Annual Percentage Rate (CPR)	2.32%	0.78%	0.39%	0.44%	7.26%

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	7.21%	20.03%
Aragón	2.88%	1.75%
Asturias	0.89%	1.50%
Balearic Islands	0.54%	1.75%
Basque Country	3.70%	4.26%
Canary Islands	0.90%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.70%	6.08%
Castilla-León	3.21%	4.57%
Catalonia	30.01%	17.35%
Extremadura	2.58%	2.29%
Galicia	8.47%	6.90%
La Rioja	3.09%	0.22%
Madrid	13.67%	7.73%
Murcia	1.14%	2.05%
Navarra	2.98%	0.53%
Valencia	12.05%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	7	20,194.79	3,331.31	129.98	23,656.08	9.69	1,095,021.25	1,118,677.33	75.31
from > 2 to ≤ 3 months	1	106.06	0.00	0.00	106.06	0.04	106.06	212.12	0.01
from > 6 to < 12 months	1	11,420.64	24.15	743.57	12,188.36	4.99	0.00	12,188.36	0.82
from ≥ 2 years	1	132,396.08	11,480.60	64,293.49	208,170.17	85.27	146,249.98	354,420.15	23.86
Subtotal	10	164,117.57	14,836.06	65,167.04	244,120.67	100.00	1,241,377.29	1,485,497.96	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	10	164,117.57	14,836.06	65,167.04	244,120.67		1,241,377.29	1,485,497.96	

Additional information