

Brief report

Date: 08/31/2014
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 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	624.53 5,620,770.00 0.62%	100,000.00 900,000,000.00	Floating 3-M Euribor+0.100% 26.Jan/Apr/Jul/Oct	0.3090% 10/27/2014 0.49 Gross 0.39 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	10/27/2014 "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	0.7090% 10/27/2014 179.22 Gross 141.58 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	Ba1sf	A2
Total		65,620,770.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)											
		% Monthly CPR (SMM)		0,08		0,17		0,25		0,34	
		% Annual equivalent CPR		1,00		2,00		3,00		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	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014
	Without optional redemption *	Average life	Years	0.29	0.28	0.28	0.28	0.28	0.27	0.27	0.26
		Final Maturity	Years	11/10/2014	11/08/2014	11/07/2014	11/05/2014	11/04/2014	11/02/2014	10/31/2014	10/30/2014
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014
Series B	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	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014
	Without optional redemption *	Average life	Years	0.29	0.28	0.28	0.28	0.28	0.27	0.27	0.26
		Final Maturity	Years	11/10/2014	11/08/2014	11/07/2014	11/05/2014	11/04/2014	11/02/2014	10/31/2014	10/30/2014
		Average life	Years	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
		Final Maturity	Years	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014	10/26/2014

* 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	8.57%	5,620,770.00	137.34%	95.02%	1,145,000,000.00	
Series A1	0.00%	0.00		20.33%	245,000,000.00	
Series A2	8.57%	5,620,770.00		74.69%	900,000,000.00	
Series B	91.43%	60,000,000.00	45.91%	4.98%	60,000,000.00	
Issue of Bonds		65,620,770.00			1,205,000,000.00	
Reserve Fund	45.91%	30,125,000.00	0.00%		0.00	

Other financial operations (current)			
Assets	Balance	Interest	
Treasury Account	31,460,927.14	0.209%	
Servicer ppal collect not yet credited	126,676.86		
Servicer ints collect not yet credited	5,245.37		
Liabilities	Available	Balance	Interest
Subordinated Line of Credit L/T	0.00	30,125,000.00	1.209%
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	323	1,742	
Principal			
Principal outstanding	64,241,609.83	1,205,058,749.50	
Average loan	198,890.43	691,767.36	
Minimum	1,178.89	58,911.66	
Maximum	4,318,390.61	14,023,615.78	
Interest rate			
Weighted average (wac)	0.80%	4.58%	
Minimum	0.31%	3.25%	
Maximum	5.50%	6.25%	
Final maturity			
Weighted average (WARM) (months)	65	115	
Minimum	09/05/2014	02/03/2001	
Maximum	02/14/2028	09/17/2026	
Index (principal outstanding distribution)			
1-month EURIBOR/MIBOR	0.83%	1.76%	
3-month EURIBOR/MIBOR	89.06%	87.74%	
6-month EURIBOR/MIBOR	0.54%	2.44%	
1-year EURIBOR/MIBOR	9.57%	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)	0.01%	0.02%	0.02%	0.03%	0.60%
Annual Percentage Rate (CPR)	0.08%	0.24%	0.21%	0.31%	6.95%

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	6.72%	20.03%
Aragón	2.75%	1.75%
Asturias	0.83%	1.50%
Balearic Islands	0.58%	1.75%
Basque Country	3.50%	4.26%
Canary Islands	0.92%	2.28%
Cantabria		0.93%
Castilla-La Mancha	6.82%	6.08%
Castilla-León	3.15%	4.57%
Catalonia	31.12%	17.35%
Extremadura	2.36%	2.29%
Galicia	8.54%	6.90%
La Rioja	3.25%	0.22%
Madrid	14.00%	7.73%
Murcia	1.08%	2.05%
Navarra	3.08%	0.53%
Valencia	11.32%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	3	26,973.90	1,206.48	88.91	28,269.29	9.44	458,857.30	487,126.59	49.24
from > 6 to < 12 months	2	20,326.38	858.75	1,308.02	22,493.15	7.51	105,617.95	128,111.10	12.95
from ≥ 2 years	1	153,288.93	12,358.10	83,069.14	248,716.17	83.05	125,357.13	374,073.30	37.81
Subtotal	6	200,589.21	14,423.33	84,466.07	299,478.61	100.00	689,832.38	989,310.99	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	6	200,589.21	14,423.33	84,466.07	299,478.61		689,832.38	989,310.99	

Additional information