

**BCL MUNICIPIOS I Fondo de Titulización de Activos**

**Aplicación de Fondos Disponibles Available Funds Application**

Divisa / Currency : **EUR**  
 Fecha Pago / Payment Date : **26.07.2011**

**A. FONDOS DISPONIBLES Available Funds**

|                                                                                                                                 |                                               | <b>Fondos Disponibles Available Funds</b> |                      |
|---------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|-------------------------------------------|----------------------|
|                                                                                                                                 |                                               | <b>Saldo Balance</b>                      | <b>Saldo Balance</b> |
| <b>Cuenta Tesorería Treasury Account.</b>                                                                                       | <b>Saldo de inicio al Initial balance at:</b> | <b>26.07.2011</b>                         | <b>7.487.709,94</b>  |
| <b>Principales cobrados Préstamos Loans Principals collected</b>                                                                |                                               | <b>7.162.411,77</b>                       |                      |
| <b>Intereses cobrados Préstamos Loans interests collected</b>                                                                   |                                               | <b>618.651,90</b>                         |                      |
| <b>Rendimientos Cuentas Accounts interest</b>                                                                                   |                                               | <b>10.327,97</b>                          |                      |
| <b>Impuestos y gastos ordinarios y extraordinarios pagados Taxes &amp; ordinary and extraordinary expenses paid desde since</b> | <b>26.04.2011</b>                             | <b>-303.681,70</b>                        |                      |
| <b>Remanente Fondos Disponibles Principales (anterior) Remaining Available Principal Funds (previous)</b>                       |                                               | <b>0,00</b>                               |                      |
| <b>Remanente Fondos Disponibles (anterior) Remaining Available Funds (previous)</b>                                             |                                               | <b>0,00</b>                               |                      |
| <b>Permuta Intereses (neto cobrado) Interest Swap (net receipt)</b>                                                             |                                               | <b>293.294,49</b>                         | <b>293.294,49</b>    |
| <b>Cobros Collections</b>                                                                                                       |                                               | <b>616.653,24</b>                         |                      |
| <b>Pagos Payments</b>                                                                                                           |                                               | <b>323.358,75</b>                         |                      |
| <b>Crédito Subordinado (disponible) Subordinated Credit (Av.) (aplicaciones del 1º al 5º / applications 1st to 5th)</b>         |                                               | <b>29.906.673,96</b>                      | <b>29.906.673,96</b> |
| <b>Total Fondos Disponibles Total Available Funds</b>                                                                           |                                               | <b>37.687.678,39</b>                      | <b>7.781.004,43</b>  |

**B. APLICACIÓN Application**

|                                                                                                           |  | <b>Devengado<br/>Accrued</b> | <b>Aplicado<br/>Applied</b> |                     |                      |
|-----------------------------------------------------------------------------------------------------------|--|------------------------------|-----------------------------|---------------------|----------------------|
| <b>1º Impuestos y gastos ordinarios y extraordinarios Taxes &amp; ordinary and extraordinary expenses</b> |  | <b>14.158,13</b>             | <b>14.158,13</b>            | <b>7.766.846,30</b> | <b>29.906.673,96</b> |
| <b>2º Permuta de Intereses (neto pagado) Interest Swap (net paid)</b>                                     |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>7.766.846,30</b> | <b>29.906.673,96</b> |
| <b>3º a) Intereses Bonos Serie A1 Series A1 Bond Interest</b>                                             |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>7.766.846,30</b> | <b>29.906.673,96</b> |
| <b>b) Intereses Bonos Serie A2 Series A2 Bond Interest</b>                                                |  | <b>301.140,00</b>            | <b>301.140,00</b>           | <b>7.465.706,30</b> | <b>29.906.673,96</b> |
| <b>4º Intereses Bonos Serie B Series B Bond Interest</b>                                                  |  | <b>279.522,00</b>            | <b>279.522,00</b>           | <b>7.186.184,30</b> | <b>29.906.673,96</b> |
| <b>5º a) Amortización Bonos Serie A1 Series A1 Bond Amortisation</b>                                      |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>7.186.184,30</b> | <b>29.906.673,96</b> |
| <b>b) Adquisición Préstamos Adicionales Acquisition Additional Loans</b>                                  |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>7.186.184,30</b> | <b>29.906.673,96</b> |
| <b>c) Amortización Bonos Serie A2 Series A2 Bond Amortisation</b>                                         |  | <b>7.162.380,00</b>          | <b>7.162.380,00</b>         | <b>23.804,30</b>    | <b>29.930.478,26</b> |
| <b>d) Remanente Fondos Disponibles para Principales Remaining Available Funds for Principals</b>          |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>23.804,30</b>    |                      |
| <b>e) Amortización Bonos Serie B Series B Bond Amortisation</b>                                           |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>23.804,30</b>    |                      |
| <b>6º Dotación importe Fondo de Reserva Amount for required Cash Reserve</b>                              |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>23.804,30</b>    |                      |
| <b>7º Intereses Crédito Subordinado Interest on the Subordinated Credit</b>                               |  | <b>1.293,05</b>              | <b>1.293,05</b>             | <b>22.511,25</b>    |                      |
| <b>8º Reembolso principal Crédito Subordinado * Subordinated Credit principal repayment *</b>             |  | <b>218.326,04</b>            | <b>22.511,25</b>            | <b>0,00</b>         |                      |
| <b>9º Intereses Préstamo Subordinado Interest on the Subordinated Loan</b>                                |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>0,00</b>         |                      |
| <b>10º Reembolso principal Crédito Subordinado ** Subordinated Credit principal repayment **</b>          |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>0,00</b>         |                      |
| <b>11º Amortización principal Préstamo Subordinado Redemption of the Subordinated Loan principal</b>      |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>0,00</b>         |                      |
| <b>12º Comisión administración Préstamos Titulizados Securitised Loans servicing fee</b>                  |  | <b>7.112,07</b>              | <b>0,00</b>                 | <b>0,00</b>         |                      |
| <b>13º Remuneración variable Intermediación Financiera Broking Agreement variable remuneration</b>        |  | <b>67.251,45</b>             | <b>0,00</b>                 | <b>0,00</b>         |                      |
| <b>Remanente Fondos Disponibles Remaining Available Funds</b>                                             |  | <b>0,00</b>                  | <b>0,00</b>                 | <b>0,00</b>         |                      |
| <b>Total aplicado Total applied</b>                                                                       |  | <b>8.051.182,74</b>          | <b>7.781.004,43</b>         |                     |                      |

\* Será postergado en determinadas circunstancias Shall be moved under certain circumstances.

\*\* En caso de postergamiento In case of moving.

**C. ESTADO DESPUÉS DE APLICACIÓN Statement after application**

|                                                                                            |                                        |                   |                      |
|--------------------------------------------------------------------------------------------|----------------------------------------|-------------------|----------------------|
| <b>Cuenta Tesorería Treasury Account:</b>                                                  | <b>Saldo final al Final balance at</b> | <b>26.07.2011</b> | <b>0,00</b>          |
| <b>Remanente Fondos Disponibles para Principales Remaining Amortisation for Principals</b> |                                        |                   | <b>0,00</b>          |
| <b>Remanente Fondos Disponibles Remaining Available Funds</b>                              |                                        |                   | <b>0,00</b>          |
| <b>Crédito Subordinado (disponible) Subordinated Credit (available)</b>                    |                                        | <b>26.07.2011</b> | <b>29.930.478,26</b> |

\* Incrementado, si fuera el caso, en el importe i) de las retenciones a cuenta sobre los intereses de los Bonos y ii) de los ingresos percibidos de los Préstamos entre la Fecha de Determinación precedente, excluida, y la Fecha de Pago, incluida. Added, if any, in the following amounts, i) the withholding tax amounts on Bond interest and ii) the Loans Income received from the Determination Date, excluded, preceding the Payment Date, included.