

BCL MUNICIPIOS I Fondo de Titulización de Activos



Brief report

Date: 12/31/2005
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
G82700899

Management Company
Europa 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
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(BCL)

Assets Custodian
Banco de Crédito Local de España
(BCL)

Fund Auditors
Ernst&Young

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	90,450.00 221,602,500.00 90.45%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	2.2350% 01/26/2006 516.62 Gross 439.13 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2006 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	34,896.67 314,070,030.00 34.90%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	2.2850% 01/26/2006 203.78 Gross 173.21 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	01/26/2006 "Pass-Through" except certain circumstances	Aaa	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	2.6850% 01/26/2006 686.17 Gross 583.24 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		595,672,530.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)																		
		% Monthly CPR (SMM)		0,00	0,70	0,80	0,90	1,00	1,10	1,20	1,30							
		% Annual equivalent CPR		0,00	8,08	9,19	10,28	11,36	12,43	13,49	14,53							
Series A1	With optional redemption *	Average life	Years	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17							
		Final Maturity	Years	03/01/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008							
	Without optional redemption *	Average life	Years	5.07	4.82	4.82	4.82	4.82	4.82	4.82	4.82							
		Final Maturity	Years	01/26/2011	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010							
Series A2	With optional redemption *	Average life	Years	2.17	2.17	2.17	2.17	2.17	2.17	2.17	2.17							
		Final Maturity	Years	03/01/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008	02/29/2008							
	Without optional redemption *	Average life	Years	5.07	4.82	4.82	4.82	4.82	4.82	4.82	4.82							
		Final Maturity	Years	01/26/2011	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010							
Series B	With optional redemption *	Average life	Years	7.56	6.95	6.90	6.81	6.73	6.65	6.62	6.62							
		Final Maturity	Years	07/21/2013	12/10/2012	11/22/2012	10/21/2012	10/06/2012	09/21/2012	08/23/2012	08/10/2012							
	Without optional redemption *	Average life	Years	9.82	8.82	8.82	8.57	8.57	8.57	8.32	8.32							
		Final Maturity	Years	10/26/2015	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014							
Series C	With optional redemption *	Average life	Years	7.73	7.10	7.03	6.96	6.90	6.84	6.78	6.73							
		Final Maturity	Years	09/20/2013	02/02/2013	01/07/2013	12/14/2012	11/21/2012	10/30/2012	10/09/2012	09/20/2012							
	Without optional redemption *	Average life	Years	11.83	10.58	10.58	10.33	10.33	10.08	10.08	9.82							
		Final Maturity	Years	10/26/2017	07/26/2016	07/26/2016	04/26/2016	04/26/2016	01/26/2016	01/26/2016	10/26/2015							
Series D	With optional redemption *	Average life	Years	9.82	8.82	8.82	8.57	8.57	8.57	8.32	8.32							
		Final Maturity	Years	10/26/2015	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014							
	Without optional redemption *	Average life	Years	9.82	8.82	8.82	8.57	8.57	8.57	8.32	8.32							
		Final Maturity	Years	10/26/2015	10/26/2014	10/26/2014	07/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014							
Series E	With optional redemption *	Average life	Years	14.38	13.08	12.91	12.74	12.58	12.42	12.27	12.13							
		Final Maturity	Years	05/15/2020	01/26/2019	11/24/2018	09/25/2018	07/28/2018	06/01/2018	04/06/2018	02/11/2018							
	Without optional redemption *	Average life	Years	21.33	21.33	21.33	21.33	21.33	21.33	21.33	21.33							
		Final Maturity	Years	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027	04/26/2027							

* 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		% CE	
Class A	89.93%	535,672,530.00	15.13%	95.02%	1,145,000,000.00	9.48%	
Series A1	37.20%	221,602,500.00		20.33%	245,000,000.00		
Series A2	52.73%	314,070,030.00		74.69%	900,000,000.00		
Series B	10.07%	60,000,000.00	5.06%	4.98%	60,000,000.00	4.50%	
Issue of Bonds		595,672,530.00			1,205,000,000.00		
Subord. Line of Credit (Available)	5.06%	30,125,000.00		4.50%	54,225,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		27,048,755.80	2.185%
Servicer ppal collect not yet credited		9,865,128.96	
Servicer ints collect not yet credited		1,501,076.54	
Liabilities	Available	Balance	Interest
Start-up Loan		1,250.24	3.185%
Subordinated Line of Credit	30,125,000.00	0.00	3.185%

Collateral: Municipal Loans

General		
		At constitution date
Count	1,552	1,742
Principal		
Principal outstanding	558,670,335.00	1,205,058,749.50
Average loan	359,968.00	691,767.36
Minimum	399.64	58,911.66
Maximum	10,182,475.50	14,023,615.78
Interest rate		
Weighted average (wac)	2.86%	4.58%
Minimum	2.20%	3.25%
Maximum	6.63%	6.25%
Final maturity		
Weighted average (WARM) (months)	105	115
Minimum	01/07/2006	02/03/2001
Maximum	03/25/2027	09/17/2026
Index (distribution)		
1-month EURIBOR/MIBOR	1.90	1.76
3-month EURIBOR/MIBOR	87.98	87.54
6-month EURIBOR/MIBOR	1.14	2.44
1-year EURIBOR/MIBOR	8.99	8.10
1-year EURIBOR/MIBOR (Mortgage Market)	0.00	0.15

Additional information

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	2.37%	1.36%	1.64%	1.17%	0.90%
Annual Percentage Rate (CPR)	25.00%	15.11%	17.99%	13.19%	10.23%

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)	01/26/2006
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	18.40%	20.03%
Aragon	2.25%	1.75%
Asturias	1.50%	1.50%
Balearic Islands	2.13%	1.75%
Basque Country	4.31%	4.26%
Canary Islands	0.82%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.50%	6.08%
Castilla-Leon	3.95%	4.57%
Catalonia	20.43%	17.35%
Extremadura	2.81%	2.29%
Galicia	6.97%	6.90%
La Rioja	1.24%	0.22%
Madrid	9.44%	7.73%
Murcia	1.19%	2.05%
Navarra	1.35%	0.53%
Valencia	17.60%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	15	301,357.97	10,657.23	221.84	312,237.04	99.25	3,549,612.74	3,861,849.78	98.20
1 to 2 months	2	2,198.75	130.37	39.59	2,368.71	0.75	68,290.81	70,659.52	1.80
Total	17	303,556.72	10,787.60	261.43	314,605.75		3,617,903.55	3,932,509.30	

Additional information

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