

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 03/31/2006
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
Banco de Crédito Local de España (BCL)

Subordinated Loan
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Swap
Banco de Crédito Local de España (BCL)

Swap Collateral
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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	81,340.00 199,283,000.00 81.34%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	2.5770% 04/26/2006 524.03 Gross 445.43 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2006 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	32,775.29 294,977,610.00 32.78%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	2.6270% 04/26/2006 215.25 Gross 182.96 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	04/26/2006 "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	3.0270% 04/26/2006 756.75 Gross 643.24 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		554,260,610.00	1,205,000,000.00						

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)										
			% Monthly CPR (SMM)							
			% Annual equivalent CPR							
Series A1	With optional redemption *	Average life	Years	2.10	2.09	2.09	2.09	2.09	2.09	2.09
		Final Maturity	Years	05/04/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008
	Without optional redemption *	Average life	Years	2.10	2.09	2.09	2.09	2.09	2.09	2.09
		Final Maturity	Years	05/04/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008
	With optional redemption *	Average life	Years	4.83	4.58	4.58	4.58	4.58	4.58	4.58
		Final Maturity	Years	01/26/2011	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	2.10	2.09	2.09	2.09	2.09	2.09	2.09
		Final Maturity	Years	05/04/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008	05/02/2008
	Without optional redemption *	Average life	Years	4.83	4.58	4.58	4.58	4.58	4.58	4.58
		Final Maturity	Years	01/26/2011	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010
	With optional redemption *	Average life	Years	7.30	6.68	6.59	6.55	6.46	6.42	6.39
		Final Maturity	Years	07/15/2013	12/03/2012	10/31/2012	10/14/2012	09/13/2012	08/30/2012	08/16/2012
Series B	With optional redemption *	Average life	Years	9.58	8.58	8.33	8.33	8.08	8.08	7.83
		Final Maturity	Years	10/26/2015	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014
	Without optional redemption *	Average life	Years	7.45	6.82	6.74	6.61	6.56	6.50	6.45
		Final Maturity	Years	09/09/2013	01/20/2013	12/25/2012	12/01/2012	11/08/2012	10/17/2012	09/27/2012
	With optional redemption *	Average life	Years	11.58	10.33	10.08	10.08	9.83	9.58	9.58
		Final Maturity	Years	10/26/2017	07/26/2016	04/26/2016	04/26/2016	01/26/2016	01/26/2016	10/26/2015
Series B	With optional redemption *	Average life	Years	9.58	8.58	8.33	8.33	8.08	8.08	7.83
		Final Maturity	Years	10/26/2015	10/26/2014	07/26/2014	07/26/2014	04/26/2014	04/26/2014	01/26/2014
	Without optional redemption *	Average life	Years	14.03	12.71	12.54	12.37	12.21	12.05	11.90
		Final Maturity	Years	04/05/2020	12/11/2018	10/10/2018	08/10/2018	06/12/2018	04/16/2018	02/20/2018
	With optional redemption *	Average life	Years	21.08	21.08	21.08	21.08	21.08	21.08	21.08
		Final Maturity	Years	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			
Class A	89.17%	494,260,610.00	16.27%	95.02%	1,145,000,000.00	9.48%
Series A1	35.95%	199,283,000.00		20.33%	245,000,000.00	
Series A2	53.22%	294,977,610.00		74.69%	900,000,000.00	
Series B	10.83%	60,000,000.00	5.44%	4.98%	60,000,000.00	4.50%
Issue of Bonds		554,260,610.00			1,205,000,000.00	
Subord. Line of Credit (Available)	5.44%	30,125,000.00		4.50%	54,225,000.00	

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		18,617,796.60	2.527%
Servicer ppal collect not yet credited		8,303,413.77	
Servicer ints collect not yet credited		1,487,525.36	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Line of Credit		30,125,000.00	0.00

Collateral: Municipal Loans

General		
		At constitution date
Count		1,502
Principal		1,742
Principal outstanding	527,086,424.20	1,205,058,749.50
Average loan	350,923.05	691,767.36
Minimum	366.85	58,911.66
Maximum	9,965,827.09	14,023,615.78
Interest rate		
Weighted average (wac)	3.11%	4.58%
Minimum	2.23%	3.25%
Maximum	6.63%	6.25%
Final maturity		
Weighted average (WARM) (months)	105	115
Minimum	04/01/2006	02/03/2001
Maximum	03/25/2027	09/17/2026
Index (distribution)		
1-month EURIBOR/MIBOR	1.94	1.76
3-month EURIBOR/MIBOR	88.37	87.54
6-month EURIBOR/MIBOR	1.16	2.44
1-year EURIBOR/MIBOR	8.53	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)	0.16%	0.49%	0.92%	1.17%	0.88%
Annual Percentage Rate (CPR)	1.89%	5.74%	10.55%	13.16%	10.05%

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)	04/26/2006
End of revolving period	07/26/2010

Geographic distribution

	Current	At constitution date
Andalucia	17.59%	20.03%
Aragon	2.28%	1.75%
Asturias	1.53%	1.50%
Balearic Islands	2.09%	1.75%
Basque Country	4.32%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.12%	0.93%
Castilla-La Mancha	5.48%	6.08%
Castilla-Leon	3.94%	4.57%
Catalonia	20.74%	17.35%
Extremadura	2.89%	2.29%
Galicia	6.96%	6.90%
La Rioja	1.26%	0.22%
Madrid	9.72%	7.73%
Murcia	1.19%	2.05%
Navarra	1.39%	0.53%
Valencia	17.65%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	25	463,042.19	22,548.29	1,079.12	486,669.60	100.00	12,762,781.09	13,249,450.69	100.00
Total	25	463,042.19	22,548.29	1,079.12	486,669.60		12,762,781.09	13,249,450.69	

Additional information

Europea de Titulización: C/ Lagasca, 120 - 28006 Madrid ☎ +34 91 411 84 67 📠 +34 91 411 84 68 🌐 www.edt-sg.com ✉ info@eurotitulizacion.com
Official register CNMV: Pº de la Castellana, 19 - 28046 Madrid ☎ +34 91 585 15 00 🌐 www.cnmv.com