

BCL MUNICIPIOS I Fondo de Titulización de Activos



Brief report

Date: 05/31/2006
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
Banco de Crédito Local de España
(BCL)

Swap
Banco de Crédito Local de España
(BCL)

Swap Collateral
Banco de Crédito Local de España
(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	72,820.00 178,409,000.00 72.82%	100,000.00 245,000,000.00	Floating 3-M Euribor + 0.050% 26.Jan/Apr/Jul/Oct	2.8330% 07/26/2006 521.48 Gross 443.26 Net	07/26/2010 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2006 Planned	Aaa	Aaa
Series A2 ES0314423015	06/23/2000 9,000	31,582.83 284,245,470.00 31.58%	100,000.00 900,000,000.00	Floating 3-M Euribor + 0.100% 26.Jan/Apr/Jul/Oct	2.8830% 07/26/2006 230.16 Gross 195.64 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	07/26/2006 "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	3.2830% 07/26/2006 829.87 Gross 705.39 Net	07/26/2030 Quarterly 26.Jan/Apr/Jul/Oct	To be determined "Pass-Through" Pro rata deferred start / Secuential	A2	A2
Total		522,654,470.00	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	0.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	03/09/2008	02/22/2008	02/14/2008	02/06/2008	01/29/2008	01/20/2008	01/17/2008	01/17/2008	01/17/2008
		Final Maturity	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.16	4.16
	Without optional redemption *	Average life	Years	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	07/26/2010	07/26/2010
		Date	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	10/26/2010	07/26/2010	07/26/2010
		Final Maturity	4.41	4.41	4.41	4.41	4.41	4.41	4.41	4.16	4.16
Series A2	With optional redemption *	Average life	Years	0.00	0.34	0.51	0.69	0.87	1.06	1.25	1.44
		Date	04/30/2013	12/15/2012	11/09/2012	09/20/2012	08/05/2012	06/23/2012	05/30/2012	04/24/2012	04/24/2012
		Final Maturity	9.16	8.41	8.41	8.16	7.91	7.66	7.66	7.41	7.41
	Without optional redemption *	Average life	Years	10/26/2015	10/26/2014	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	10/26/2013
		Date	07/26/2015	10/26/2014	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	10/26/2013
		Final Maturity	6.92	6.55	6.45	6.31	6.19	6.07	6.00	5.91	5.91
Series B	With optional redemption *	Average life	Years	7.08	6.74	6.59	6.45	6.32	6.21	6.11	6.02
		Date	06/27/2013	02/21/2013	12/29/2012	11/09/2012	09/24/2012	08/13/2012	07/08/2012	06/06/2012	06/06/2012
		Final Maturity	11.16	10.41	10.16	9.91	9.66	9.41	9.16	8.91	8.91
	Without optional redemption *	Average life	Years	07/26/2017	10/26/2016	07/26/2016	04/26/2016	01/26/2016	10/26/2015	07/26/2015	04/26/2015
		Date	07/26/2017	10/26/2016	07/26/2016	04/26/2016	01/26/2016	10/26/2015	07/26/2015	04/26/2015	04/26/2015
		Final Maturity	9.16	8.41	8.41	8.16	7.91	7.66	7.66	7.41	7.41

* 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	88.52%	462,654,470.00	17.24%	95.02%	1,145,000,000.00	9.48%	
Series A1	34.14%	178,409,000.00		20.33%	245,000,000.00		
Series A2	54.38%	284,245,470.00		74.69%	900,000,000.00		
Series B	11.48%	60,000,000.00	5.76%	4.98%	60,000,000.00	4.50%	
Issue of Bonds		522,654,470.00			1,205,000,000.00		
Subord. Line of Credit (Available)	5.76%	30,125,000.00		4.50%	54,225,000.00		

Other financial operations (current)			
Assets		Balance	Interest
Treasury Account		8,489,749.63	2.783%
Servicer ppal collect not yet credited		1,048,370.45	
Servicer ints collect not yet credited		219,689.64	
Liabilities		Available	Balance
Start-up Loan			0.00
Subordinated Line of Credit		30,125,000.00	0.00

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,481	1,742
Principal			
Principal outstanding		513,092,593.28	1,205,058,749.50
Average loan		346,450.10	691,767.36
Minimum		473.81	58,911.66
Maximum		9,749,178.67	14,023,615.78
Interest rate			
Weighted average (wac)		3.23%	4.58%
Minimum		2.23%	3.25%
Maximum		6.63%	6.25%
Final maturity			
Weighted average (WARM) (months)		105	115
Minimum		06/08/2006	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (distribution)			
1-month EURIBOR/MIBOR		1.94	1.76
3-month EURIBOR/MIBOR		88.52	87.54
6-month EURIBOR/MIBOR		1.14	2.44
1-year EURIBOR/MIBOR		8.39	8.10
1-year EURIBOR/MIBOR (Mortgage Market)		0.00	0.15

Additional information

BCL MUNICIPIOS I Fondo de Titulización de Activos

Brief report

Date: 05/31/2006
Currency: EUR

Date of constitution
06/21/2000

VAT Reg. no.
G82700899

Management Company
Europea 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
Banco de Crédito Local de España
(BCL)

Swap
Banco de Crédito Local de España
(BCL)

Swap Collateral
Banco de Crédito Local de España
(BCL)

Assets Custodian
Banco de Crédito Local de España
(BCL)

Fund Auditors
Ernst&Young

Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.46%	0.27%	0.75%	1.07%	0.86%
Annual Percentage Rate (CPR)	5.40%	3.20%	8.66%	12.08%	9.88%

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

Geographic distribution

	Current	At constitution date
Andalucia	17.33%	20.03%
Aragon	2.27%	1.75%
Asturias	1.55%	1.50%
Balearic Islands	2.10%	1.75%
Basque Country	4.40%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.53%	6.08%
Castilla-Leon	3.96%	4.57%
Catalonia	20.47%	17.35%
Extremadura	2.91%	2.29%
Galicia	6.98%	6.90%
La Rioja	1.27%	0.22%
Madrid	9.87%	7.73%
Murcia	1.18%	2.05%
Navarra	1.42%	0.53%
Valencia	17.79%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	13	51,942.96	9,134.94	296.21	61,374.11	24.44	2,253,033.99	2,314,408.10	35.79
1 to 2 months	2	3,120.73	56.39	73.22	3,250.34	1.29	83,425.17	86,675.51	1.34
2 to 3 months	8	181,431.26	0.00	5,042.97	186,474.23	74.26	3,878,566.17	4,065,040.40	62.87
Total	23	236,494.95	9,191.33	5,412.40	251,098.68		6,215,025.33	6,466,124.01	

Additional information