

BCL MUNICIPIOS I Fondo de Titulización de Activos



Brief report

Date: 04/30/2006
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)		0,00	0,34	0,51	0,69	0,87	1,06	1,25	1,44							
		% Annual equivalent CPR		0,00	4,00	6,00	8,00	10,00	12,00	14,00	16,00							
Series A1	With optional redemption *	Average life	Years	1.74	1.72	1.72	1.72	1.72	1.72	1.72	1.72							
		Final Maturity	Years	4.49	4.24	4.24	4.24	4.24	4.24	4.24	4.24							
	Without optional redemption *	Average life	Years	1.74	1.72	1.72	1.72	1.72	1.72	1.72	1.72							
		Final Maturity	Years	4.49	4.24	4.24	4.24	4.24	4.24	4.24	4.24							
	With optional redemption *	Average life	Years	6.91	6.59	6.46	6.38	6.39	6.29	6.19	6.10							
		Final Maturity	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							
Series A2	Without optional redemption *	Average life	Years	7.10	6.77	6.63	6.51	6.39	6.29	6.19	6.10							
		Final Maturity	Years	11.00	10.50	10.25	10.00	9.75	9.50	9.24	8.99							
	With optional redemption *	Average life	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							
		Final Maturity	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							
	Without optional redemption *	Average life	Years	13.65	12.98	12.66	12.36	12.05	11.76	11.48	11.22							
		Final Maturity	Years	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00							
Series B	With optional redemption *	Average life	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							
		Final Maturity	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							
	Without optional redemption *	Average life	Years	13.65	12.98	12.66	12.36	12.05	11.76	11.48	11.22							
		Final Maturity	Years	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00							
	With optional redemption *	Average life	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							
		Final Maturity	Years	8.99	8.50	8.24	8.24	7.99	7.75	7.50	7.50							

* 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	236,388.82	2.783%	
Servicer ppal collect not yet credited	1,803,597.78		
Servicer ints collect not yet credited	320,300.55		
Liabilities	Available	Balance	Interest
Start-up Loan		0.00	
Subordinated Line of Credit	30,125,000.00	0.00	3.783%

Collateral: Municipal Loans

General			
		Current	At constitution date
Count		1,500	1,742
Principal			
Principal outstanding		520,492,290.25	1,205,058,749.50
Average loan		346,994.86	691,767.36
Minimum		366.85	58,911.66
Maximum		9,749,178.67	14,023,615.78
Interest rate			
Weighted average (wac)		3.17%	4.58%
Minimum		2.23%	3.25%
Maximum		6.63%	6.25%
Final maturity			
Weighted average (WARM) (months)		105	115
Minimum		05/03/2006	02/03/2001
Maximum		03/25/2027	09/17/2026
Index (distribution)			
1-month EURIBOR/MIBOR		1.94	1.76
3-month EURIBOR/MIBOR		88.58	87.54
6-month EURIBOR/MIBOR		1.13	2.44
1-year EURIBOR/MIBOR		8.35	8.10
1-year EURIBOR/MIBOR (Mortgage Market)		0.00	0.15

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Prepayments

	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.19%	0.38%	0.71%	1.14%	0.87%
Annual Percentage Rate (CPR)	2.26%	4.44%	8.24%	12.89%	9.94%

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	17.39%	20.03%
Aragon	2.27%	1.75%
Asturias	1.54%	1.50%
Balearic Islands	2.08%	1.75%
Basque Country	4.35%	4.26%
Canary Islands	0.84%	2.28%
Cantabria	0.13%	0.93%
Castilla-La Mancha	5.52%	6.08%
Castilla-Leon	3.95%	4.57%
Catalonia	20.76%	17.35%
Extremadura	2.90%	2.29%
Galicia	6.91%	6.90%
La Rioja	1.27%	0.22%
Madrid	9.77%	7.73%
Murcia	1.17%	2.05%
Navarra	1.40%	0.53%
Valencia	17.75%	19.76%

Current delinquency

Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
Up to 1 month	7	42,663.64	17,952.54	168.13	60,784.31	24.81	828,797.99	889,582.30	17.96
1 to 2 months	8	181,431.26	0.00	2,805.70	184,236.96	75.19	3,878,566.17	4,062,803.13	82.04
Total	15	224,094.90	17,952.54	2,973.83	245,021.27		4,707,364.16	4,952,385.43	

Additional information