

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
 IAIF 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
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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	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)												
Series	Option	Type	Average life Years	% 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	1.78	1.73	1.71	1.69	1.67	1.64	1.64	1.64	1.64	
		Final Maturity	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	01/17/2008
	Without optional redemption *	Average life	1.78	1.73	1.71	1.69	1.67	1.64	1.64	1.64	1.64	
		Final Maturity	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	01/17/2008
Series A2	With optional redemption *	Average life	6.92	6.55	6.45	6.31	6.19	6.07	6.00	5.91	5.91	
		Final Maturity	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	
	Without optional redemption *	Average life	6.92	6.55	6.45	6.31	6.19	6.07	6.00	5.91	5.91	
		Final Maturity	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	
Series B	With optional redemption *	Average life	9.16	8.41	8.41	8.16	7.91	7.66	7.41	7.41	7.41	
		Final Maturity	07/26/2015	10/26/2014	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	
	Without optional redemption *	Average life	9.16	8.41	8.41	8.16	7.91	7.66	7.41	7.41	7.41	
		Final Maturity	07/26/2015	10/26/2014	10/26/2014	07/26/2014	04/26/2014	01/26/2014	01/26/2014	01/26/2014	01/26/2014	

* 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)						
Class	Current	% CE	At issue date			
			% CE	Current	% 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	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	1,481	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

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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	%		Total debt	%
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