

**SUPPLEMENT DATED 12 DECEMBER 2006
TO THE BASE PROSPECTUS DATED 21 JULY 2006**



Municipal Agency

**DEXIA MUNICIPAL AGENCY Euro 75,000,000,000
Euro Medium Term *Note* Programme
for the issue of *Obligations Foncières*
Due from one month from the date of original issue**

This supplement (the "**Second Supplement**") is supplemental to, and should be read in conjunction with, the Base Prospectus dated 21 July 2006 (the "**Base Prospectus**") and the Supplement to the Base Prospectus dated 4 October 2006 (the "**Supplement**"), prepared in relation to the €75,000,000,000 Euro medium term note programme of Dexia Municipal Agency (the "**Issuer**"). On 21 July 2006, the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") approved the Base Prospectus as a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg Law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**"), and on 4 October 2006, the **CSSF** approved the Supplement as a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg Law.

This Second Supplement constitutes a supplement to the Base Prospectus for the purposes of Article 16 of Prospectus Directive and Article 13 of the Luxembourg Law.

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

The Issuer published, on its website "www.dexia-ma.com", its interim financial statements with a limited review from the Auditors as at, and for the nine months ended, 30 September 2006 (together with the related notes and the Auditors' report on the limited review of the interim financial statements, the "**30 September 2006 Interim Financial Statements**") which have been filed with the CSSF and such 30 September 2006 Interim Financial Statements are incorporated in, and form part of, this Second Supplement.

Copies of the 30 September 2006 Interim Financial Statements are available in the French language free of charge at the specified offices of the Paying Agents. In addition, the 30 September 2006 Interim Financial Statements are available (with a free translation in English) on the Issuer's website: "www.dexia-ma.com" and on the Luxembourg Stock Exchange's website: "www.bourse.lu".

The information incorporated by reference above is available as follows:

Information Incorporated by Reference	Reference
<i>30 September 2006 Interim Financial Statements</i>	
Management Report	Pages 1 to 15 of the 30 September 2006 Interim Financial Statements
Auditors' Limited report	Pages 16 to 20 of the 30 September 2006 Interim Financial Statements
Balance sheet	Pages 21 to 23 of the 30 September 2006 Interim Financial Statements
Statement of Income	Page 24 of the 30 September 2006 Interim Financial Statements
Notes to the Interim Financial Statements	Pages 25 to 39 of the 30 September 2006 Interim Financial Statements
Cash Flow Statement	Page 40 of the 30 September 2006 Interim Financial Statements

Information contained in the documents incorporated by reference other than information listed in the table above is for information only.