

**Material Event
concerning**

BCL MUNICIPIOS I Fondo de Titulización de Activos

Pursuant to Chapter III, section 5.3.b, of the Prospectus for **BCL MUNICIPIOS I Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- In relation to the Additional Loan Revolving Period, this Management Company will not be adding new Additional Loans to the Fund’s assets on the forthcoming Purchase Date falling on July 26, 2010 because Banco Bilbao Vizcaya Argentaria S.A. (Absorbent entity for merger of Banco de Crédito Local de España, S.A.), has made no Additional Loan Sale Offer in reply to this Management Company’s EUR 6,405,569.71 Purchase Offer made on 14th July 2010.

As a result of the above:

- (i) a Partial Cover of the Purchase Offer has occurred and, accordingly, there shall be a partial amortisation of Series A1 and Series A2 Bonds in the amount of the Available Principal Funds on the forthcoming Payment Date falling on July 26, 2010, and
- (ii) it shall not be necessary for this Management Company to notify the CNMV on July 26, 2010 of the details of new Additional Loans acquired and their characteristics by sending the relevant data file established for that purpose.

Madrid, July 14, 2010.

Mario Masiá Vicente
General Manager