

**Material Event**  
**concerning**

**BANCAJA 10 FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to the Prospectus for **BANCAJA 10 FONDO DE TITULIZACIÓN DE ACTIVOS** (the “**Fund**”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency Moody’s Investors Service (“**Moody’s**”) has notified, in relation to the credit rating assigned to the unsecured and unsubordinated debt obligations of **Banco Santander, S.A.** (“**Santander**”) that it has, on May 17, 2012, downgraded the long-term rating to **A3** from **Aa3**, and the short-term rating to **P2** from **P1**.

This circumstance is reported because Santander is the Fund’s counterparty in the Guaranteed Interest Rate Account (Treasury Account) Agreement.

- In addition, Moody’s has notified, in relation to the credit rating assigned to the unsecured and unsubordinated debt obligations of **Banco Bilbao Vizcaya Argentaria, S.A.** (“**BBVA**”) that it has, on May 17, 2012, downgraded the long-term rating to **A3** from **Aa3**, and the short-term rating to **P2** from **P1**:

This circumstance is reported because BBVA is the Fund’s counterparty in the Bond Paying Agent Agreement.

Madrid, May 25, 2012.

Mario Masiá Vicente  
General Manager