

**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:

This Management Company, for and on behalf of the Fund, and Bankia S.A. have entered into an Agreement on February 23 of this year establishing i) procedures to recover unpaid Mortgage Loans with Bankia S.A., Bancaja's successor, acting as Mortgage Loan Servicer under the Servicing Agreement, and ii) management, administration and sale services for any properties awarded or deeded back to the Fund under the Mortgage Loans, effective from April 8, 2017. The Agreement supplements and implements the provisions of the Servicing Agreement entered into upon the Fund being established.

In addition to extraordinary expenses for duties, taxes, rates and fees payable in connection with the administration, maintenance, valuation, marketing and sale or, as the case may be, operation of the properties, Bankia S.A. shall receive a property management fee of 0.15% per annum on the net carrying value of each property, resulting from deducting from the initial value the impairment amount subsequently calculated in accordance with Annex IX to Bank of Spain Circular 4/2004 in force from time to time, adjusted on a yearly basis, as the case may be, to accommodate the variation on the National New or Second Hand House Price Index published by the National Institute for Statistics, or on urban land prices published by the Public Works Ministry, as the case may be.

Madrid, February 27, 2017

Mario Masiá Vicente  
General Manager