Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Material Event concerning **BANCAJA 10 Fondo de Titulización de Activos**

Pursuant to section 4.1.4 of the Securities Note Building Block of 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:

- As set out in the material events dated October 9, 2008, October 21, 2008 and November 24, 2008 amendments have been made to the Guaranteed Interest Rate Account (Treasury Account) Agreement and the Paying Agent Agreement, entered into by the Fund.

- Accordingly, the following sections of the Fund's Prospectus should read as follows:

Section	Description
5.2.1 Securities Note	**Bond Issue Paying Agent** Paragraph four of this section, containing the references to the actions in the event of the Paying Agent's credit ratings being downgraded, is replaced with the following wording: "In the event that the rating of the Paying Agent's short-term unsecured and unsubordinated debt obligations should, at any time during the life of the Bond Issue, be downgraded below P-1 or A-2, respectively by Moody's and S&P, the Management Company shall within not more than thirty (30) days of the occurrence of any such circumstance, after notifying the Rating Agencies, do either of the following: (i) obtain from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and/or A-2, respectively by Moody's and S&P, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, the commitments made by the Paying Agent under the Paying Agent Agreement, for such time as the Paying Agent remains downgraded below P-1 or A-2; or (ii) revoke the Paying Agent's designation and thereupon designate another institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and A-2, respectively by Moody's and S&P, to take its place before terminating the Paying Agent Agreement, or, as the case may be, under a new agreement. The Paying Agent shall agree, forthwith upon a downgrade below any of those credit ratings required by Moody's and S&P, to use commercially reasonable efforts in order that the Management Company may do either of (i) and (ii) above."
3.4.4.1 Building Block	**Treasury Account.** Paragraph three of this section, concerning the actions to replace the Treasury Account provider in the event of its credit ratings being downgraded, is replaced with the following wording: "In the event that the rating of the short-term unsecured and unsubordinated debt obligations of BANCAJA or of the institution in which the Treasury Account is opened (the "Treasury Account Provider") should, at any time during the life of the Bond Issue, be downgraded below P-1 or A-1 respectively by Moody's and S&P, the Management Company shall within not more than thirty (30) days from the downgrade below the aforesaid required rating by Moody's or sixty (60) days from the downgrade below the aforesaid required rating by S&P, after first consulting the Rating Agencies, do any of the things described hereinafter allowing a suitable level of guarantee to be

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Section	Description
	maintained with respect to the commitments derived from the Guaranteed Interest Rate Account (Treasury Account) Agreement in order for the rating given to each Bond Series by the Rating Agencies not to be adversely affected: a) Obtaining from an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and/or A-1, respectively by Moody's and S&P, a first demand guarantee securing for the Fund, merely upon the Management Company so requesting, prompt payment by the Treasury Account Provider of its obligation to repay the amounts credited to the Treasury Account, for such time as the downgrade below P-1 by Moody's and/or A-1 by S&P remains. b) Transferring the Fund's Treasury Account to an institution with short-term unsecured and unsubordinated debt obligations rated at least as high as P-1 and A-1 respectively by Moody's and S&P, arranging the highest possible yield for its balances, which may differ from that arranged with the Treasury Account Provider under the Guaranteed Interest Rate Account (Treasury Account) Agreement. c) If a) and b) above are not possible, obtaining from BANCAJA or a third party collateral security in favour of the Fund on financial assets with credit quality at least as high as that of Spanish State Government Debt (*Deuda Pública del Estado Español*) at the date of the Agreement, in an amount sufficient to guarantee the commitments established in the Agreement. Options a), b) and c) above are included among the criteria established by S&P set out in its document "*Commingling Risk in Structured Finance Transactions: Servicer and Account Bank Criteria*" dated May 8, 2007, which may be updated, amended or replaced, and is available at www.standardandpoors.com. BANCAJA shall agree, forthwith upon any of the credit ratings required by Moody's and by S&P being downgraded, to use commercially reasonable efforts in order that the Management Company may do any of (a), (b) or (c) above." As set out in the material event dated November 24, 2008, on November 21, 2008 the Fund's Treasury Account was transferred to Banco de Sabadell S.A., and the latter was subrogated to the Guaranteed Interest Rate Account (Treasury Account) Agreement entered into with Bancaja. From the subrogation described in the preceding paragraph, the Treasury Account annual nominal interest rate, which floats quarterly, is settled by calendar months in arrears.

Issued to serve and avail as required by law, at Madrid, on May 29, 2009.

Mario Masiá Vicente
General Manager

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