

**Material Event**  
**concerning**

**BANCAJA 10 FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to section 4.1.4, of the Securities 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:

- The Rating Agency Moody’s Investors Service (“**Moody’s**”) has advised in connection with the credit rating assigned to **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja** (“**Bancaja**”) that on June 15, 2009 it downgraded the long-term rating to **A3** from **A2**, with negative outlook, and downgraded the short-term rating to **P-2** from **P-1**.
- This circumstance is reported because Bancaja is Fund counterparty under the Paying Agent Agreement, and certain actions are triggered provided for therein or in accordance with Moody’s current criteria.

Madrid, June 17, 2009.

Mario Masiá Vicente  
General Manager