

**Material Event**  
**concerning**

**MBS BANCAJA 1 Fondo de Titulización de Activos**

Pursuant to Chapter III, section III.4.2, of the Prospectus for **MBS BANCAJA 1 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 **Fitch Ratings (“Fitch”)** advised on August 6, 2010 that it has affirmed the ratings assigned to the Bond Series issued by **MBS BANCAJA 1 Fondo de Titulización de Activos**:
  - **Series A:**       **AAA**, outlook stable
  - **Series B:**       **AAA**, outlook stable
  - **Series C:**       **AA**, outlook positive                   (previously **AA**, outlook stable)
  - **Series D:**       **A-**, outlook stable

Enclosed herewith is the press release issued by Fitch Ratings.

Madrid, August 9, 2010.

Mario Masiá Vicente  
General Manager