Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Material Event concerning **MBS BANCAJA 4 Fondo de Titulización de Activos**

Pursuant to section 4 of the Securities Note Building Block of the Prospectus for **MBS BANCAJA 4 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 following Bond Series issued by **MBS BANCAJA 4 Fondo de Titulización de Activos**:
  - **Series A2**: **AAA**, outlook stable
  - **Series A3:** **AAA**, outlook stable

  In addition, Fitch advised of a downgrade of the ratings of the remaining Bond Series:
  - **Series B:** **A+**, outlook stable (previously **AA**, outlook negative)
  - **Series C:** **BBB+**, outlook negative (previously **A+**, outlook negative)
  - **Series D**: **BB**, outlook negative (previously **BBB**, outlook negative)
  - **Series E:** **CC/RR5** (previously **CCC/RR3**)

  Enclosed herewith is the press release issued by Fitch Ratings.

Madrid, August 9, 2010.

Mario Masiá Vicente
General Manager

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