

**Material Event
concerning**

BANCAJA 7 Fondo de Titulización de Activos

Pursuant to Chapter III, section 4.2, of the Prospectus for **BANCAJA 7 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 **BANCAJA 7 Fondo de Titulización de Activos**:
 - **Series A2:** **AAA**, outlook stable
 - **Series B:** **AA-**, outlook stable (previously **AA-**, outlook positive)
 - **Series C:** **A-**, outlook stable (previously **A-**, outlook positive)
 - **Series D:** **BBB-**, outlook stable

Enclosed herewith is the press release issued by Fitch Ratings.

Madrid, August 9, 2010.

Mario Masiá Vicente
General Manager