

Material Event
concerning

BANCAJA 9 Fondo de Titulización de Activos

Pursuant to section 4 of the Securities Note Building Block of the Prospectus for **BANCAJA 9 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 rating assigned to the following Bond Series issued by **BANCAJA 9 Fondo de Titulización de Activos**:

- **Series A2:** **AAA**, outlook stable

In addition, Fitch advised of a downgrade of the ratings assigned to the remaining Bond Series:

- **Series B:** **A**, outlook negative (previously **A+**, outlook negative)
- **Series C:** **BB**, outlook negative (previously **BBB**, outlook negative)
- **Series D:** **B**, outlook negative (previously **BB-**, 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