Material Event concerning **MBS BANCAJA 2 FONDO DE TITULIZACIÓN DE ACTIVOS**

Pursuant to Chapter III, section 4.2, of the Prospectus for **MBS BANCAJA 2 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**") has advised in connection with the credit rating assigned to **Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja** ("**Bancaja**") that on June 1, 2010 it downgraded the long-term rating to **BBB** from **BBB+**, with stable outlook, and downgraded the short-term rating to **F3** from **F2**.
- This circumstance is reported because Bancaja is Fund counterparty under the Mortgage Loan Servicing and Pass-Through Certificate Custody Agreement.

Madrid, June 2, 2010.

Mario Masiá Vicente
General Manager

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