

Hecho Relevante de VALENCIA HIPOTECARIO 1 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **VALENCIA HIPOTECARIO 1 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 11 de noviembre de 2013, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:** **AA-sf**, perspectiva estable (anterior **AA-sf**, perspectiva negativa)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie B:** **AA-sf**, perspectiva negativa
- **Serie C:** **BBB+sf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 14 de noviembre de 2013.

Mario Masiá Vicente
Director General



Fitch Revises Outlooks on Spanish Structured Finance Transactions to Stable

Fitch Ratings-London/ Madrid -08 November 2013: Fitch Ratings has revised the Outlook on 113 tranches of 85 structured finance (SF) transactions that are capped by the sovereign rating of Spain to Stable from Negative and affirmed their ratings.

The rating actions follow the revision of the Outlook on Spain to Stable from Negative and affirmation of the IDR at 'BBB' (see 'Fitch Revises Spain's Outlook to Stable; Affirms at 'BBB' dated 1 November 2013). A full list of rating actions and affected tranches is available at www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

The Outlook revision applies to the majority of tranches subject to Fitch's ratings cap for SF transactions for Spain. Fitch has maintained the five-notch differential between the sovereign IDR and the highest achievable SF ratings. The ratings cap reflects the agency's concerns that the weak sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

For RMBS transactions in particular, the Negative Outlook on the 'AA-sf' rated tranches also reflected the uncertainty associated with changes to the mortgage enforcement framework. In the analysis of the tranches rated up to the 'AA-sf' cap, Fitch assessed the recovery prospects on existing and future defaults across deals and found that the level of credit enhancement available to the 70 tranches of Spanish RMBS was sufficient to withstand prolonged periods of stress and for this reason revised the Outlook on these tranches to Stable.

In addition, two tranches are directly linked to the rating of Spain due to a direct guarantee provided by the sovereign.

RATING SENSITIVITIES

The ratings of these tranches remain principally exposed to the sovereign and SF rating cap for transactions rated in Spain.

Contact:

Lead Surveillance Analyst - ABS and SC
Andy Brewer
Senior Director
+44 20 3530 1005
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Lead Surveillance Analyst - RMBS
Jiaxin Huang
Analyst
+44 20 3530 1572
Fitch Ratings Limited
30 North Colonnade
London E14 5GN

Committee Chairperson
Andrew Currie
Managing Director
+44 20 3530 1447

Additional information is available on www.fitchratings.com

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