

Hecho Relevante de PYME VALENCIA 1 FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **PYME VALENCIA 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 2 de agosto de 2011, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C:** **CCsf** (anterior **CCCsf**)

Asimismo, Fitch comunica que ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A2:** **Asf**, perspectiva negativa
- **Serie B:** **BBsf**, perspectiva negativa
- **Serie D:** **CCsf**
- **Serie E:** **Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 3 de agosto de 2011.

Mario Masiá Vicente
Director General

FITCH AFFIRMS PYME VALENCIA 1, F.T.A.

Fitch Ratings-London-02 August 2011: Fitch Ratings has affirmed PYME Valencia 1, F.T.A.'s class A2, B, D and E notes and downgraded the class C notes, as follows:

EUR159.3m Class A2 (ISIN ES0372241010): affirmed at 'Asf'; Outlook Negative

EUR47.6m Class B (ISIN ES0372241028): affirmed at 'BBsf'; Outlook Negative

EUR34.0m Class C (ISIN ES0372241036): downgraded to 'CCsf' from 'CCCsf'; Recovery Rating is 'RR5'

EUR13.6m Class D (ISIN ES0372241044): affirmed at 'CCsf'; 'RR6'

EUR15.3m Class E (ISIN ES0372241051): affirmed at 'Csf'; 'RR6'

Fitch expects portfolio performance to stabilise given the significant reduction in the delinquency pipeline. Loans over 90 days in arrears represent 2.2% of the portfolio balance, compared to 2.3% one year ago and an all-time high of 7.9% two years ago.

The Negative Outlook on the class A2 and B notes reflects the sensitivity of the notes to the large obligor and industry concentration in the portfolio. Moreover, the high principal deficiency ledger (PDL) balance limits the ability of the structure to protect the notes from the effects of further defaults in the portfolio. High defaults in the past have exhausted the reserve fund and have caused the PDL balance to reach EUR9.0m, up from EUR4.8m last year. The structure depends on recoveries, which have so far been low at about 10%, or excess spread to remedy the PDL balance.

The 'CCsf' rating on the class C and D notes reflects the low CE available to these notes. Neither class of notes passes any rating stress scenario considered by Fitch. The agency therefore believes a default of some kind on these two classes appears probable.

The 'Csf' rating on the Class E notes reflects that a default of the notes appears inevitable. Fitch does not believe the reserve fund, which backs the Class E notes, will be replenished to its required amount before the maturity date of the notes.

PYME Valencia 1, F.T.A. is a cash-flow securitisation of loans granted to Spanish small and medium enterprises (SMEs) by Banco de Valencia ('BB-/Stable/'B'). The notes mature in March 2040.

Fitch has assigned an Issuer Report Grade of two stars ("Basic") to the investor reports of this transaction. This IRG reflects the absence of several reporting items considered important by Fitch (ie reporting of counterparty rating triggers).

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Additional information is available on www.fitchratings.com

Sources of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 6 June 2011; 'Global Rating Criteria for Corporate CDOs', dated 5 July 2010; 'Counterparty Criteria for Structured Finance Transactions', dated 14 March 2011; 'Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)', dated 16 February 2010; 'Criteria for Structured Finance Loss Severity Ratings', dated 17 February 2009; and 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 23 June 2010, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=622549

Global Rating Criteria for Corporate CDOs

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=537494

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=605425

Criteria for European Structured Credit Issuer Report Grades (EMEA CDO)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=500088

Criteria for Rating Caps in Global Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=530687

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