Hecho Relevante de PYME VALENCIA 2 FONDO DE TITULIZACIÓN 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 2 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **DBRS Ratings Limited** ("**DBRS**"), con fecha 8 de mayo de 2012, comunica que ha puesto bajo revisión con implicación negativa la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
    - **Serie A**: **AAA (sf)**, bajo revisión (anterior **AAA (sf)**)

  Se adjunta la comunicación emitida por DBRS.

Madrid, 9 de mayo de 2012.

Mario Masiá Vicente
Director General

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Press Release

DBRS

insight beyond the rating

Date of Release: May 8, 2012

DBRS Places 33 Spanish CLO Transactions and 68 Classes Under Review with Negative Implications

Industry: Sec.--Structured Credit

DBRS Ratings Limited ("DBRS") has today placed Under Review with Negative Implications 33 transactions and 68 ratings for Spanish cash flow securitisations collateralized primarily by portfolios of bank loans to small and medium-sized enterprises ("SMEs").

The rating actions reflect the 3 May 2012 DBRS downgrade of the Kingdom of Spain's Long-Term Foreign Currency and Long-Term Local Currency ratings from AA (low) to A (high) with the Negative Trend maintained (see press release "DBRS Downgrades Spain to A (high), Trend Remains Negative").

DBRS will undertake a review to determine the impact of the sovereign downgrade on the transaction and will publish updated rating actions that may either result in a confirmation or a downgrade. DBRS employs a case-by-case approach that is jurisdiction-specific and asset-specific with the risks and protections of each transaction identified and considered. The lower the sovereign rating, the greater relevance and potential impact it has on securitisation ratings. This is due to less favorable macroeconomic conditions, stress factors related to the transaction parties, and increased likelihood for unknown events to occur.

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area", located at http://dbrs.com/research/239786.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

SME CLO Transactions

1. BANKINTER EMPRESAS 1
2. BBVA EMPRESAS 2, F.T.A.
3. Empresas Banesto 5, F.T.A.
4. Empresas Banesto 6, F.T.A.

5. FONCAIXA AUTÓNOMOS 1, F.T.A.
6. FONCAIXA EMPRESAS 1, F.T.A.
7. Foncaixa Empresas 2, F.T.A.
8. FONCAIXA EMPRESAS 3, F.T.A.
9. F.T.A. SANTANDER EMPRESAS 8
10. F.T.A. SANTANDER EMPRESAS 9
11. F.T.A. SANTANDER EMPRESAS 10
12. F.T.A. SANTANDER EMPRESAS 11
13. FTPYME TDA CAM 7, F.T.A.
14. FTPYME TDA CAM 9, F.T.A.
15. GC FTPYME SABADELL 8, F.T.A.
16. GC FTPYME Unnim 1, F.T.A.
17. IM BANCO POPULAR FTPYME 2, F.T.A.
18. IM BANCO Popular FTPYME 3, F.T.A.
19. IM Caja Laboral Empresas 1, F.T.A.
20. IM FTGENCAT SABADELL 3, F.T.A.
21. IM FTGENCAT SABADELL 4, F.T.A.
22. IM FTPYME SABADELL 7, F.T.A.
23. IM FTPYME Sabadell 9, F.T.A.
24. IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.
25. IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.
26. IM SABADELL EMPRESAS 3, F.T.A.
27. IM SABADELL EMPRESAS 5, F.T.A.
28. PYME Valencia 2, F.T.A.
29. PYMECAT 2 FTPYME, F.T.A.
30. PYMECAT 3 FTPYME, F.T.A.
31. TDA FTPYME PASTOR 9, F.T.A.
32. UNICAJA AyT EMPRESAS I, F.T.A.

CLOs of Large Corporate Credit

1. Mesena CLO 2011-1 B.V.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BANKINTER EMPRESAS 1, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
BBVA EMPRESAS 2, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Empresas Banesto 5, FTA	Class A	Under Review - Negative	AAA (sf)	--	May 8, 2012
Empresas Banesto 5, FTA	Class B	Under Review - Negative	AA (low) (sf)	--	May 8, 2012
Empresas Banesto 5, FTA	Class C	Under Review - Negative	BBB (low) (sf)	--	May 8, 2012
Empresas Banesto 6, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
Empresas Banesto 6, F.T.A.	Series B	Under Review - Negative	BBB (low) (sf)	--	May 8, 2012
Empresas Banesto 6, F.T.A.	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
FONÇAIXA AUTÓNOMOS 1, F.T.A.	Class A	Under Review - Negative	AAA (sf)	--	May 8, 2012
FONÇAIXA AUTÓNOMOS 1, F.T.A.	Class B	Under Review - Negative	BBB (low) (sf)	--	May 8, 2012
FONCAIXA EMPRESAS 1, F.T.A.	Series A4	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
Foncaixa Empresas 2, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
Foncaixa Empresas 2, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
FONCAIXA EMPRESAS 3, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
FONCAIXA EMPRESAS 3, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 8	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 8	Series B	Under Review - Negative	B (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 8	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 9	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 9	Series B	Under Review - Negative	BB (high) (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 9	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 10	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 10	Series B	Under Review - Negative	B (sf)	--	May 8, 2012

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
F.T.A. SANTANDER EMPRESAS 10	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 11	Series A	Under Review - Negative	AA (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 11	Series B	Under Review - Negative	B (sf)	--	May 8, 2012
F.T.A. SANTANDER EMPRESAS 11	Series C	Under Review - Negative	C (sf)	--	May 8, 2012
FTPYME TDA CAM 7, F.T.A.	Series A1	Under Review - Negative	AA (sf)	--	May 8, 2012
FTPYME TDA CAM 7, F.T.A.	Series A2(CA)	Under Review - Negative	AA (sf)	--	May 8, 2012
FTPYME TDA CAM 7, F.T.A.	Series A3	Under Review - Negative	AA (sf)	--	May 8, 2012
FTPYME TDA CAM 9, F.T.A.	Series A2 (G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Series A1(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Series A3	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME SABADELL 8, F.T.A.	Class B	Under Review - Negative	BB (high) (sf)	--	May 8, 2012
GC FTPYME Unnim 1, F.T.A.	Series AG	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME Unnim 1, F.T.A.	Series AS	Under Review - Negative	AAA (sf)	--	May 8, 2012
GC FTPYME Unnim 1, F.T.A.	Series B	Under Review - Negative	CCC (sf)	--	May 8, 2012
IM BANCO POPULAR FTPYME 2, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
IM Banco Popular FTPYME 3, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM Banco Popular FTPYME 3, F.T.A.	Series A2 (G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM Banco Popular FTPYME 3, F.T.A.	Series B	Under Review - Negative	B (high) (sf)	--	May 8, 2012
IM Caja Laboral Empresas 1, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTGENCAT SABADELL 3, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	May 8, 2012

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
IM FTGENCAT SABADELL 4, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTPYME SABADELL 7, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
IM FTPYME Sabadell 9, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTPYME Sabadell 9, F.T.A.	Series A2 (G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM FTPYME Sabadell 9, F.T.A.	Series B	Under Review - Negative	B (high) (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.	Series A1	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 3, F.T.A.	Series B	Under Review - Negative	CCC (high) (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM GRUPO BANCO POPULAR EMPRESAS 4, F.T.A.	Series B	Under Review - Negative	BBB (sf)	--	May 8, 2012
IM SABADELL EMPRESAS 3, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
IM SABADELL EMPRESAS 5, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYME Valencia 2, F.T.A.	Series A	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYMECAT 2 FTPYME, F.T.A.	Series A1	Under Review - Negative	A (high) (sf)	--	May 8, 2012
PYMECAT 2 FTPYME, F.T.A.	Series A2(G)	Under Review - Negative	A (high) (sf)	--	May 8, 2012
PYMECAT 3 FTPYME, F.T.A.	Series A1(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYMECAT 3 FTPYME, F.T.A.	Series A2	Under Review - Negative	AAA (sf)	--	May 8, 2012
PYMECAT 3 FTPYME, F.T.A.	Series A3	Under Review - Negative	AAA (sf)	--	May 8, 2012
TDA FTPYME PASTOR 9, F.T.A.	Series A2(G)	Under Review - Negative	AAA (sf)	--	May 8, 2012

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
TDA FTPYME PASTOR 9, F.T.A.	Series B	Under Review - Negative	B (low) (sf)	--	May 8, 2012
UNICAJA AyT EMPRESAS I, F.T.A.	Series A	Under Review - Negative	AA (high) (sf)	--	May 8, 2012
UNICAJA AyT EMPRESAS I, F.T.A.	Series B	Under Review - Negative	BBB (high) (sf)	--	May 8, 2012
UNICAJA AyT EMPRESAS I, F.T.A.	Series C	Under Review - Negative	BB (high) (sf)	--	May 8, 2012
Mesena CLO 2011-1 B.V.	Class A	Under Review - Negative	AAA (sf)	--	May 8, 2012

For more information on this credit or on this industry, visit www.dbrs.com or contact us at info@dbrs.com.

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