

**Hecho Relevante de**

**PYME VALENCIA 1 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 1 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 **Moody’s Investors Service** (“**Moody’s**”), con fecha 23 de febrero de 2009, comunica que ha puesto bajo revisión para un posible descenso la calificación de las siguientes Series de Bonos emitidos por **PYME VALENCIA 1 Fondo de Titulización de Activos**:
  - **Serie A2:** **Aaa**/bajo revisión (actual **Aaa**)
  - **Serie B:** **A3**/bajo revisión (actual **A3**)
  - **Serie C:** **Baa3**/bajo revisión (actual **Baa3**)
  - **Serie D:** **Ba3**/bajo revisión (actual **Ba3**)

La restante Serie de Bonos permanece sin cambios:

- **Serie E:** **C**

Se adjunta la nota de prensa emitida por Moody’s.

Madrid, 24 de febrero de 2009.

Mario Masiá Vicente  
Director General

**Rating Action: PYME VALENCIA 1, FTA**

**Moody's reviews PYME VALENCIA 1, FTA notes for possible downgrade**

London, 23 February 2009 -- Moody's Investors Service has today placed the ratings of the notes issued by PYME VALENCIA 1, FTA under review for possible downgrade:

- EUR 574.8 million Series A2 notes, Placed Under Review for Possible Downgrade; previously, on July 26, 2007 Assigned Aaa;

- EUR 47.6 million Series B notes, Placed Under Review for Possible Downgrade; previously, on July 26, 2007 Assigned A3;

- EUR 34.0 million Series C notes, Placed Under Review for Possible Downgrade; previously, on July 26, 2007 Assigned Baa3.

- EUR 13.6 million Series D notes, Placed Under Review for Possible Downgrade; previously, on July 26, 2007 Assigned Ba3.

Date of previous rating action: no previous rating action since initial rating assignment in July 2007.

The EUR 180.0 million Series A1 notes were fully redeemed in August 2008.

Today's rating action has been prompted by the worse-than-expected collateral performance. Moody's expects to conclude the rating review after receipt of additional information and a detailed assessment of the effects of the deteriorating performance on the outstanding ratings.

As of December 2008, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 4.37% of the original portfolio balance compared to 2.76% as of the previous quarterly reporting date. The cumulative defaults were equal to 0.13% of the original portfolio balance compared to 0.02% as of the previous quarterly reporting date. As part of the review, we consider also the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

PYME VALENCIA 1, FTA is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by Banco de Valencia. At closing, the portfolio consisted of 3,627 loans. The loans were originated between 2003 and 2006, with a weighted average seasoning of 1.73 years and a weighted average remaining term of 7.86 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 59% as of closing.

As of December 2008, the number of loans in the portfolio was equal to 2,452 and the weighted average remaining term was equal to 8.8 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 63% as of December 2008.

Moody's assigned definitive ratings in July 2007. Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", October 2006.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody's.com](http://www.moody's.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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