

**Material Event concerning**

**PYME VALENCIA 1 Fondo de Titulización de Activos**

As provided for in the Offering Circular or Prospectus for **PYME VALENCIA 1 Fondo de Titulización de Activos** (the “**Fund**”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On July 14, 2016, SOCIÉTÉ GÉNÉRALE Sucursal en España (“**SGSE**”) has been designated Bond Paying Agent in lieu of BARCLAYS BANK PLC, Sucursal en España (“**BARCLAYS**”).

The ratings for SGSE’s short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	<b>Moody’s</b>	<b>Fitch</b>
<b>Short-term</b>	P-1	F1
<b>Long-term</b>	A2	A

Madrid, July 15, 2016

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