

Material Event
concerning

PYME VALENCIA 1 FONDO DE TITULIZACIÓN DE ACTIVOS

Pursuant to Chapter 4.1.4 of the Securities Building Block of 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:

- Further to our notice of a material event dated June 17, 2009, reporting a downgrade of the short-term credit rating of Caja de Ahorros de Valencia, Castellón y Alicante, Bancaja (“Bancaja”) to P-2 from P-1 by the Rating Agency Moody’s Investors Service (“Moody’s”), and since Bancaja is the Fund’s counterparty under the Bond Paying Agent Agreement, is reported the **on August 7, 2009 Banco Cooperativo Español S.A. (“Banco Cooperativo”) has been designated Bond Paying Agent** in lieu of Bancaja.

The rating assigned by the Rating Agencies for Banco Cooperativo’s short-term unsecured and unsubordinated debt obligations is currently as follows:

	Fitch Rating	Moody's Rating
Short-term	F1	P-1

Madrid, August 10, 2009.

Mario Masiá Vicente
General Manager