

Hecho Relevante de RURAL HIPOTECARIO XI FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XI 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 21 de agosto de 2012, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
 - **Serie A:** **A+sf**, perspectiva estable (anterior **A+sf**, observación negativa)
 - **Serie B:** **A-sf**, perspectiva estable (anterior **A-sf**, observación negativa)
 - **Serie C:** **BB-sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 22 de agosto de 2012.

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FITCH AFFIRMS RURAL HIPOTECARIO SERIES; OFF RWN

Link to Fitch Ratings' Report: Fitch Affirms Rural Hipotecario Series; Off RWN
http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=687213

Fitch Ratings-London/Madrid-21 August 2012: Fitch Ratings has affirmed 32 tranches of the Rural Hipotecario (Rural Global and VI-XII) series of Spanish RMBS and removed all the ratings from Rating Watch Negative (RWN). A full list of rating actions is available at www.fitchratings.com or by clicking on the link above.

Fitch placed 21 tranches of the Rural Hipotecario transactions on RWN in July 2012 (see "Fitch Places 212 Spanish SF Tranches on RWN" dated 16 July 2012 at www.fitchratings.com), following the downgrade of Banco Santander S.A. (Banco Santander) and Banco Cooperativo Espanol (BCE) to 'BBB+/-Negative/F2' and 'BBB/-Negative/F3' in June 2012, respectively.

The two banks acted as the issuer account bank, swap collateral account bank and paying agent in these deals and were replaced by Barclays Bank plc (Barclays; 'A'/Stable/F1') on 3 August 2012. According to Fitch's structured finance counterparty criteria, Barclays is deemed an eligible counterparty to support all the current ratings of the rated notes. The completion of the remedial actions adequately mitigates the counterparty risk exposure and has led to the resolution of the RWN.

BCE also acts as the interest swap counterparty for all transactions and following the downgrades in February and June 2012, the entity opened a swap collateral account with the issuer account bank Barclays. Fitch has been informed that no collateral is currently being posted as the mark-to-market value of the swap is currently in favour of the swap counterparty.

For Rural Hipotecario X, XI and XII, a commingling facility was put in place at transaction closing. Following the downgrade below the 'BBB+/-F2' trigger, the commingling facility provider, BCE, had deposited a dynamic commingling reserve at Barclays for all three transactions. The commingling reserve, together with the transaction reserve fund, would be available to mitigate any commingling and payment interruption risks, should any of the servicers default.

Fitch has also conducted a review of the portfolio performance against the agency's revised criteria assumptions for Spanish RMBS transactions. The affirmations on all the tranches reflect that the credit enhancement levels were sufficient to absorb the higher expected losses resulting from Fitch's updated criteria assumptions.

The transaction's performance has stabilised since last review in May 2012. The earlier vintage transactions (Global, VI, VII and VIII) continue to outperform the rest of the series in terms of three to 18 months arrears level. As of July 2012 the ratio of such loans in these portfolios stood between 0.8% and 2.2%. The later vintage deals (Rural IX, X, XI and XII) with assets that were primarily originated after 2005 continue to perform poorly. Fitch believes the quality of the loans within the later vintage deals is less favourable and may imply a higher borrower default rate, which can be explained by the higher arrears level (2%-3.1%).

For Rural Hipotecario IX, the reserve fund has been utilised towards provisioning for defaults (currently 77% of its target amount), and the transaction has the highest three to 18 months arrears level (3.1%) and cumulative gross defaults (2.2%) as of June 2012. At present the current level of credit support remains sufficient to maintain the rating on the class B notes, however Fitch expects further reserve fund draws in the upcoming payment dates, which is reflected in the Negative Outlook.

For all of Fitch's Eurozone Crisis commentary go to

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Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 7 June 2012, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=681096

EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=682959

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678939

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OF THIS SITE.

Fitch Affirms Rural Hipotecario Series; Off RWN

Deal Legal Name	Issuing Entity	Class	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Recovery Estimate (RE)	Expected Loss (XL) Current Bal.
	Rural Hipotecario Global I, FTA	Class A		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario Global I, FTA	Class B		Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario Global I, FTA	Class C		BBB+sf		Rating Watch Negative	Affirmed	BBB+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario Global I, FTA	Class D		BBsf		Rating Outlook Stable	Affirmed	BBsf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario Global I, FTA	Class E		CCsf			Affirmed	CCsf			21 ago 2012		RE 10%	
	Rural Hipotecario IX, FTA	Class A2		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario IX, FTA	Class A3		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario IX, FTA	Class B		Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario IX, FTA	Class C		BBsf		Rating Outlook Negative	Affirmed	BBsf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario IX, FTA	Class D		Bsf		Rating Outlook Negative	Affirmed	Bsf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario IX, FTA	Class E (RF)		CCsf			Affirmed	CCsf			21 ago 2012		RE 10%	
	Rural Hipotecario VI, FTA	Class A		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VI, FTA	Class B		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VI, FTA	Class C		BBB+sf		Rating Watch Negative	Affirmed	BBB+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario VII, FTA	Class A1		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VII, FTA	Class A2		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VII, FTA	Class B		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VII, FTA	Class C		BBB-sf		Rating Outlook Stable	Affirmed	BBB-sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario VIII, FTA	Class A2a		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VIII, FTA	Class A2b		AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VIII, FTA	Class B		A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario VIII, FTA	Class C		BBBsf		Rating Outlook Stable	Affirmed	BBBsf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario VIII, FTA	Class D		BB+sf		Rating Outlook Negative	Affirmed	BB+sf		Rating Outlook Negative	21 ago 2012			
	Rural Hipotecario VIII, FTA	Class E		CCsf			Affirmed	CCsf			21 ago 2012		RE 10%	
	Rural Hipotecario X, FTA	Class A		A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario X, FTA	Class B		BBB+sf		Rating Watch Negative	Affirmed	BBB+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario XI, FTA	Class A		A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario XI, FTA	Class B		A-sf		Rating Watch Negative	Affirmed	A-sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario XI, FTA	Class C		BB-sf		Rating Outlook Stable	Affirmed	BB-sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario XII, FTA	Class A		A+sf		Rating Watch Negative	Affirmed	A+sf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario XII, FTA	Class B		Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Stable	21 ago 2012			
	Rural Hipotecario XII, FTA	Class C		BBB-sf		Rating Outlook Stable	Affirmed	BBB-sf		Rating Outlook Stable	21 ago 2012			

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