

Hecho Relevante de **RURALPYME 2 FTPYME 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 **RURALPYME 2 FTPYME 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 15 de julio de 2009, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **RURALPYME 2 FTPYME Fondo de Titulización de Activos**:
 - **Serie A1:** **Aa1** (anterior **Aaa**, bajo revisión)
 - **Serie B:** **Baa2** (anterior **A2**, bajo revisión)
 - **Serie C :** **B3** (anterior **Baa3**, bajo revisión)
 - **Serie D :** **C** (anterior **Ca**, bajo revisión)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie A2(G):** **Aaa**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 17 de julio de 2009.

Mario Masiá Vicente
Director General

Rating Action: [RURALPYME 2 FTPYME, FTA](#)

Moody's downgrades 4 classes of notes issued by RURALPYME 2 FTPYME, FTA.

Approx. EUR 312.2 million of rated debt securities affected.

London, 15 July 2009 -- Moody's Investors Service has today downgraded the long-term credit ratings of the following notes issued by RURALPYME 2 FTPYME, FTA:

- Class A1 notes, Downgraded to Aa1 from Aaa; previously, on March 18, 2009 Placed Under Review for Possible Downgrade;
- Class B notes, Downgraded to Baa2 from A2; previously, on March 18, 2009 Placed Under Review for Possible Downgrade;
- Class C notes, Downgraded to B3 from Baa3; previously, on March 18, 2009 Placed Under Review for Possible Downgrade; and
- Class D notes, Downgraded to C from Ca; previously, on March 18, 2009 Placed Under Review for Possible Downgrade.

Moody's initially assigned definitive ratings in November 2006.

The rating of the EUR 53.7 million class A2(G) notes, Aaa, was not on review for possible downgrade as it benefits from the guarantee of the Government of Spain (Aaa) for interest and principal payments. However, Moody's has determined that the expected loss associated with class A2(G) notes without the Spanish Government guarantee -- which was consistent with a Aaa rating at closing of the transaction -- would today be consistent with a Aa1 rating.

Today's rating action has been prompted by a higher-than-expected level of delinquencies. As of June 2009, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 7.15% of the original portfolio balance, compared to 5.6% as of the previous quarterly reporting date. As part of the review, Moody's has considered 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.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal four years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for this transaction to 13.5% as a percentage of the current portfolio balance (corresponding to 11.40% of original portfolio balance). Moody's original mean default assumption was 5% (as a percentage of original balance), with a coefficient of variation of 52.9%. Because of the relatively low effective number of loans in the portfolio (503), we used a Monte-Carlo simulation to determine the probability function of the defaults, with a coefficient of variation is 50.4%. The recovery rate assumption is now 50%, while values in the 40% to 55% range were tested at closing. The revised CPR assumption is now 5%, comparable to values observed throughout the last reporting periods, while the original CPR assumption was 10%.

The increased credit enhancement available in the structure due to the amortisation of the portfolio (as of May 2009, the pool factor was equal to 56%) was not sufficient to offset the impact of worse than expected performance and revised performance assumptions on the Class A1, B, C and D Notes rating (Class A current credit enhancement: 22.34%).

RURALPYME 2 FTPYME, FTA (the "Fondo") is a securitisation fund which purchased a pool of loans granted by 14 Spanish rural savings banks to Spanish SMEs. At closing, the portfolio consisted of 2,449 loans. The loans were originated between 1992 and 2006, with a weighted average seasoning of 2.61 years and a weighted average remaining term of 10.03 years. Geographically the pool was exposed to Andalusia (30%) and Aragon (30%). Because of the nature of the originators, the pool was primarily exposed to the farming and agriculture sector (26.6%) and to the beverage, food and tobacco sector (13%). Also, the

concentration in the "building and real estate" sector according to Moody's industry classification was approximately 22% as of closing.

As of May 2009, the number of debtors in the portfolio was equal to 1,826 and the weighted average remaining term was equal to 8.9 years. The concentration levels per industry and regions are very similar to their levels at closing.

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: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; "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", June 2007.

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 or contact our Client Service Desk in London (+44-20-7772 5454).

Frankfurt
Marie-Jeanne Kerschkamp
Managing Director
Structured Finance Group
Moody's Deutschland GmbH
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Michel Savoye
Analyst
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S (MIS) CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

© Copyright 2009, Moody's Investors Service, Inc. and/or its licensors including Moody's Assurance Company, Inc. (together, "MOODY'S"). All rights reserved.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY COPYRIGHT LAW AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, such information is provided "as is" without warranty of any kind and MOODY'S, in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such information. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The credit ratings and financial reporting analysis observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER. Each rating or other opinion must be weighed solely as one factor in any

investment decision made by or on behalf of any user of the information contained herein, and each such user must accordingly make its own study and evaluation of each security and of each issuer and guarantor of, and each provider of credit support for, each security that it may consider purchasing, holding or selling.

MOODY'S hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MOODY'S have, prior to assignment of any rating, agreed to pay to MOODY'S for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,400,000. Moody's Corporation (MCO) and its wholly-owned credit rating agency subsidiary, Moody's Investors Service (MIS), also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually on Moody's website at www.moody's.com under the heading "Shareholder Relations - Corporate Governance - Director and Shareholder Affiliation Policy."