

**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 8 de octubre de 2010, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por **RURALPYME 2 FTPYME Fondo de Titulización de Activos**:
  - **Serie A2(G):**                      **Aa1**                      (anterior **Aaa**, bajo revisión para posible descenso)

Las calificaciones asignadas por Moody’s a las restantes Series de Bonos permanecen sin cambios:

- **Serie A1:**                      **Aa1**
- **Serie B:**                      **Baa2**
- **Serie C:**                      **B3**
- **Serie D:**                      **C**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 11 de octubre de 2010.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's downgrades Aaa (sf) ratings on guaranteed notes in 8 Spanish ABS SME**

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Global Credit Research - 08 Oct 2010

Paris, October 08, 2010 -- Moody's today downgraded to Aa1 (sf) from Aaa (sf) the ratings of eight Spanish ABS SME senior notes guaranteed by the government of Spain. The rating action follows the Spanish government's rating downgrade to Aa1, and the high dependency between Spain and Spanish SMEs that Moody's assumed to determine the benefits of the guarantee to the senior ABS SME notes. A complete list of rating actions by issuer is provided at the end of this press release.

In a related rating action today (see separate press release), Moody's also downgraded the ratings of senior Spanish ABS SME notes guaranteed by the Generalitat de Catalunya (A1).

**RATINGS RATIONALE**

Moody's approach to rating the guaranteed notes is based on a joint default analysis (JDA), combining (i) the intrinsic credit risk of the senior notes backed by loans to Spanish Small and Medium Size Enterprises (SME)s, irrespective of the guarantee; (ii) the credit risk of the guarantor (Aa1); and (iii) the assumption of a high dependency between the guarantor and the SMEs. Examples of the JDA approach have been provided in Moody's rating methodology "The Application of Joint Default Analysis to Regional and Local Governments", published December 2008.

Moody's assumed a high asset correlation between Spanish SMEs and Spain to assess their joint default probability. Moody's thus concluded that Spanish ABS SME notes guaranteed by Spain could not be rated Aaa (sf) if their underlying credit quality (irrespective of the guarantee) was not consistent with Aaa (sf). None of the affected notes had an intrinsic credit quality consistent with Aaa (sf), so their ratings have been downgraded to Aa1(sf), following Spain's rating downgrade to Aa1.

During its review, Moody's tested a 20% to 40% assumption range for the asset correlation between a default of the average SME obligor in the portfolio backing the ABS transactions and that of the Spanish government. This range of asset correlations was based on the default history of emerging markets countries that were affected by a sovereign crisis (see "Emerging Market Corporate and Sub-Sovereign Defaults and Sovereign Crises: Perspective on Country Risk" published by Moody's in February 2009).

Moody's used simple calculations to test the dependency between a default on a senior ABS SME note and that on its Spanish guarantor. The calculations assumed (i) a perfectly granular portfolio of SME obligors, each with the average default probability of the entire portfolio; and (ii) a credit enhancement below the note that was consistent with its intrinsic credit risk. In these calculations, the expected loss for a guaranteed note is the product of the default probability of Spain (Aa1) and the loss on the senior ABS tranche conditional on a Spanish government default. In this default scenario, Moody's assumed that the average recovery assumption for the pool of SMEs would be approximately halved, compared with the assumption used to determine the intrinsic credit quality of the guaranteed note and the ratings of the non-guaranteed notes.

The principal methodology used in rating the non-guaranteed notes or assessing the intrinsic credit quality of the guaranteed notes were "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", published in March 2009 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa" published in June 2007. Other methodologies and factors that may have been considered in the process of rating these notes can also be found on Moody's website.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past 6 months.

**Detailed rating actions by issuer**

Issuer: AYT FTPYME II Fondo de Titulización de Activos

....EUR90.1M T2 Certificate, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: BBVA-6 FTPYME, Fondo de Titulización de Activos

....EUR215.5MA2(G) Certificate, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: Bankinter 3 FTPYME, Fondo de Titulización de Activos

....EUR91.2MA3 (G) Certificate, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: FTPYME Santander I, Fondo de Titulización de Activos

....EUR537.1MB1(G) Bond, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: FTPYME TDACAM 4, Fondo de Titulización de Activos

....EUR127MA3(CA) Notes, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: GC FTPYME Sabadell 6, Fondo de Titulización de Activos

....EUR134.1MA3(G) Certificate, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: IM Grupo Banco Popular FTPYME I, Fondo de Titulización de Activos

....EUR155.4MA5(G) Certificate, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

Issuer: RURALPYME 2 FTPYME, FTA

....EUR53.7MA2(G) Notes, Downgraded to Aa1 (sf); previously on Jul 5, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

The rating have been disclosed to the rated entities or their designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligations satisfactory for the purposes of maintaining the credit ratings.

However, the credit rating actions were based on limited historical data on asset correlations between a sovereign state and an ABS tranche backed by corporate borrowers in that sovereign state.

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The lead analyst and rating office for each of the transactions affected is generally different from the contact and office listed at the end of this press release. For each transaction, the lead analyst is available on the issuer page and the rating office on the ratings tab of the issuer on [www.moodys.com](http://www.moodys.com).

In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at [www.moodys.com/SFQuickCheck](http://www.moodys.com/SFQuickCheck).

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Please see the Credit Policy page on [Moodys.com](http://Moodys.com) for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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