

Hecho Relevante de RURALPYME 2 FTPYME FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el 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 **Fitch Ratings** (“Fitch”), con fecha 12 de abril de 2013, comunica que ha subido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:** **A+sf**, perspectiva estable (anterior **Asf**, perspectiva estable)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A1:** **AA-sf**, perspectiva negativa
- **Serie A2(G):** **AA-sf**, perspectiva negativa
- **Serie C:** **BBsf**, perspectiva estable
- **Serie D:** **CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 15 de abril de 2013.

Mario Masiá Vicente
Director General

FITCH TAKES RATING ACTIONS ON RURALPYME 2 FTPYME, FTA

Fitch Ratings-London-12 April 2013: Fitch Ratings has upgraded Ruralpyme 2 FTPYME, FTA's class B notes and affirmed the other classes. A full list of rating actions is at the end of this comment.

KEY RATING DRIVERS

The upgrade of the class B notes reflects increased credit enhancement (CE) levels due to structural amortisation. The affirmations were driven by stable transaction performance, significant portfolio seasoning and the ability of the notes to withstand Fitch's stresses at the current rating levels.

The portfolio has amortised to 20% of its initial balance. As of February 2013, the 90+ delinquency rate increased to 9.2% of the outstanding balance from 5.4% a year ago - in absolute terms the increase is EUR2.45m. The transaction has an 18-month default definition with the 12-18 month delinquency rate currently at 2% of the outstanding balance. The senior and mezzanine tranches have sufficient credit protection against potential defaults resulting from the migration of arrears into default. The reserve fund is at the required level and can provide sufficient liquidity support to the senior notes in the event of a servicer disruption event.

The class A1 notes have paid down 97% of their initial balance and are likely to be paid in full over the next two payment dates. The structure is currently amortising sequentially.

The class D notes have been affirmed due to the limited CE available. Furthermore, the proceeds from the class D notes were used to fund the reserve fund at closing and consequently the repayment of the notes is dependent upon the level of the reserve fund at legal maturity.

The portfolio exhibits some industry concentration with 18% of the portfolio exposed to the agriculture sector and 22% exposed to real estate and construction sectors. Obligor concentration is steadily increasing with the top 10 obligors accounting for 12.9% of the portfolio. The portfolio benefits from high security coverage with 84% of the loans secured by first-lien mortgage collateral with a fairly low loan-to-value ratio of 32.6%. The transaction had an up-tick in realised recoveries with the weighted average recovery rate increasing to 53% from 30% a year ago.

RATING SENSITIVITIES

Applying a 1.25x default rate multiplier to all assets in the portfolio would not result in a downgrade for any of the notes due to CE cushions at the current rating levels.

Applying a 0.70x recovery rate multiplier to all assets in the portfolio would result in a downgrade of zero to two notches for the junior notes.

The rating actions are as follows:

EUR15.8m Class A1 notes (ISIN ES0374352005): affirmed at 'AA-sf'; Outlook Negative
EUR53.7m Class A2 (G) notes (ISIN ES0374352013): affirmed at 'AA-sf'; Outlook Negative
EUR29.1m Class B notes (ISIN ES0374352021): upgraded to 'A+sf' from 'Asf'; Outlook Stable
EUR23.2m Class C notes (ISIN ES0374352039): affirmed at 'BBsf'; Outlook Stable
EUR24.5m Class D notes (ISIN ES0374352047): affirmed at 'CCsf'; Recovery Estimate 50%

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

Source of information: The information used to assess these ratings was sourced from periodic investor reports and the trustee.

Applicable criteria 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 28 March 2013; 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012; 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research

Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=704135

Counterparty Criteria for Structured Finance Transactions

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

EMEA Criteria Addendum - Spain

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=701809

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