

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 11 de febrero de 2015, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C:** **Asf**, perspectiva estable (anterior **BBBsf**, perspectiva estable)

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

- **Serie A2(G): AA+sf**, perspectiva estable
- **Serie B:** **AA+sf**, perspectiva estable
- **Serie D:** **CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 16 de febrero de 2015.

Mario Masiá Vicente
Director General

Fitch Upgrades Ruralpyme 2 FTPYME, FTA's Class C Notes; Affirms Others

Ratings Endorsement

Policy

11 Feb 2015 12:22 PM (EST)

Fitch Ratings-London-11 February 2015: Fitch Ratings has upgraded Ruralpyme 2 FTPYME, FTA's class C notes and affirmed the others, as follows:

EUR14.8m Class A2(G) notes (ISIN ES0374352013): affirmed at 'AA+sf'; Outlook Stable

EUR29.1m Class B notes (ISIN ES0374352021): affirmed at 'AA+sf'; Outlook Stable

EUR23.2m Class C notes (ISIN ES0374352039): upgraded to 'Asf' from 'BBBsf'; Outlook Stable

EUR24.05m Class D notes (ISIN ES0374352047): affirmed at 'CCsf'; Recovery Estimate 50%

KEY RATING DRIVERS

The upgrade of the class C notes reflects the amortisation of the notes and the portfolio's improved performance over the past year. The class A2(G) note has paid down EUR15.8m since the last review and now stands at EUR14.8m. This has increased credit enhancement for the class C notes to 31.4% from 23.6%. The class A2(G) and B notes have been affirmed as they are already at Spain's Country Ceiling (AA+).

Delinquencies greater than 90 days in arrears have remained flat since the last review and decreased in recent months (to 3.1% from 3.6% at last review). Delinquencies greater than 180 days arrears initially increased as 90 plus delinquencies rolled over into the 180 plus delinquency bucket but have also begun to decrease (to 2.5% from a high of 3.5%).

Current defaults have increased as a percentage of outstanding balance since the last review (to 16.5% from 14.4%) but have decreased in real terms to EUR11.7m from EUR 13.4m as reported in the December 2014 investor reports.

The reserve fund has replenished since last review increasing to EUR21m from EUR19.6m but it is still below its target amount of EUR24.1m. The majority of the credit enhancement for the class C notes is provided by the reserve fund and the notes are thus capped at Barclays Bank Plc's rating (A/Stable/F1).

Proceeds from the class D notes were used to fund the reserve fund and consequently rely on the reserve fund to be fully funded at legal maturity in order to repay the notes. As the reserve fund is drawn and interest on class D notes are currently being deferred, these notes have been affirmed at 'CCsf' with the Recovery Estimate maintained at 50%. After the senior notes have been paid off, the reserve fund would need to be fully replenished and the accrued interest paid off before principal payments could be made on the class D notes.

Concentration has not increased significantly since last review despite the transaction's low portfolio factor (12.1%). The largest 10 obligors account for 15% of the portfolio (previously 13.6%) and loans to obligors, which make up more than 0.5% of the portfolio, have increased to 24.7% from 22.2%. Real estate and construction exposure is less than the average in Fitch-rated Spanish SME CLOs.

The portfolio is 80% backed by first lien collateral, an increase from 78% last year.

RATING SENSITIVITIES

Applying a 1.25x default rate multiplier to all assets in the portfolio resulted in no changes to the best pass ratings of the notes.

Applying a 0.75x recovery rate multiplier to all assets in the portfolio resulted in a one-notch downgrade to all notes' best pass ratings.

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Additional information is available at www.fitchratings.com.

Sources of Information: Investor reports and loan level data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 4 August 2014; 'Criteria for Rating Granular Corporate Balance-Sheet Securitisations (SME CLOs)', dated 5 March 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds', dated 14 May 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

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

Counterparty Criteria for Structured Finance and Covered Bonds

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

Additional Disclosure

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