Hecho Relevante de RURALPYME 3 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 3 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 18 de marzo de 2009, comunica que ha puesto bajo revisión para un posible descenso la calificación de las siguientes Series de Bonos emitidos por **RURALPYME 3 Fondo de Titulización de Activos**:
  - **Serie A**: **Aaa**, bajo revisión (anterior **Aaa**)
  - **Serie B**: **A1**, bajo revisión (anterior **A1**)
  - **Serie C** : **Baa2**, bajo revisión (anterior **Baa2**)
  - **Serie D** : **Ba3**, bajo revisión (anterior **Ba3**)

  La calificación asignada por Moody's a la restante Serie de Bonos permanece sin cambios:
  - **Serie E**: **C**

  Se adjunta la comunicación emitida por Moody's**.**

Madrid, 18 de marzo de 2009.

Mario Masiá Vicente
Director General

Lagasca, 120 (1º) -28006 MADRID- Telf.: (34) 91 411 84 67 – Fax: (34) 91 411 84 68
Registro Mercantil de Madrid. Tomo 5461, Folio 49, Sección 8, Hoja M-89355, Inscripción 1ª Fecha 11/03/93 NIF A-80514466

Rating Action: RURALPYME 3, FTA

Moody's reviews RURALPYME 3, FTA notes for possible downgrade

Approximately EUR 638.5 million of debt securities affected.

London, 18 March 2009 -- Moody's Investors Service has today placed the ratings of the notes issued by RURALPYME 3, FTA under review for possible downgrade:

- EUR 720.8 million Series A notes, Placed Under Review for Possible Downgrade; previously, on December 20, 2007 Assigned Aaa;

- EUR 44.8 million Series B notes, Placed Under Review for Possible Downgrade; previously, on December 20, 2007 Assigned A1;

- EUR 8.0 million Series C notes, Placed Under Review for Possible Downgrade; previously, on December 20, 2007 Assigned Baa2;

- EUR 26.4 million Series D notes, Placed Under Review for Possible Downgrade; previously, on December 20, 2007 Assigned Ba3;

Date of previous rating action: no previous rating action since initial rating assignment in December 2007.

Moody's has today also taken actions on the notes issued by RURALPYME 2, FTA (please see the specific press release for more details).

Today's rating action has been prompted by the worse-than-expected collateral performance. Moody's expects to conclude the rating review after receipt of additional information and a detailed assessment of the effects of the deteriorating performance on the outstanding ratings.

As of January 2009, the cumulative 90+ days delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 3.00% of the original portfolio balance compared to 2.47% as of the previous quarterly reporting date. As part of the review, we consider also 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.

RURALPYME 3, FTA is a securitisation of loans to small- and medium-sized enterprises (SMEs) carried out by 14 Spanish rural savings banks. At closing, the portfolio consisted of 5,660 loans. The loans were originated between 1994 and 2007, with a weighted average seasoning of 2.1 years and a weighted average remaining term of 10 years. The concentration in the "building and real estate" sector according to Moody's industry classification was approximately 21% as of closing.

As of January 2009, the number of loans in the portfolio was equal to 5,258. The concentration in the "building and real estate" sector according to Moody's industry classification was still approximately 21% as of January 2009.

Moody's assigned definitive ratings in December 2007. 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 principal methodology used in assessing and monitoring the ratings is described in the Rating Methodology report for granular SME transactions in EMEA: "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 on March 17, 2009; "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", published in October 2003; and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", published in October 2006, which can be found at www.moodys.com on the "Ratings Methodologies & Performance" page.

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.moodys.com or contact our Client Service Desk in London (+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

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