

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

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.moody's.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

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."