

Hecho Relevante de RURAL HIPOTECARIO X FONDO DE TITULIZACION 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 **RURAL HIPOTECARIO X FONDO DE TITULIZACION 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 13 de junio de 2011, comunica que ha bajado la calificación asignada a las Series de Bonos emitidas por el Fondo:
 - **Serie A:** **Aa1 (sf)** (anterior **Aaa (sf)**)
 - **Serie B:** **A2 (sf)** (anterior **Aa3 (sf)**)
 - **Serie C:** **Ba3 (sf)** (anterior **Baa3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 13 de junio de 2011.

Mario Masiá Vicente
Director General

Rating Action: Moody's Investors Service downgrades Spanish RMBS notes issued by RURAL Hipotecario X FTA

Global Credit Research - 13 Jun 2011

Approximately C1.4 Billion of Debt Securities Affected.

Madrid, June 13, 2011 -- Moody's Investors Service announced today that it has downgraded the rating of all notes issued by RURAL Hipotecario X. A detailed list of the rating actions is provided at the end of this press release

The rating of the C notes were placed on review for possible downgrade in February 2011 due to the worse than expected performance of the collateral. All the loans were originated by 21 Rural saving banks.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In February 2011, cumulative write-offs rose to 0.75% of the original pool balance. The share of 90+ day arrears stood at 2.07% of current pool balance. Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 1.85% of original pool balance, up from 1.0%

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 9.0%, up from 5.53% at closing. The increase in the MILAN Aaa CE reflects the exposure to non Spanish nationals and the concentration in coastal areas. 6.86% of the portfolio corresponds to second homes. Moody's believes that loans backed by vacation homes or not owner occupied are riskier than loans taken for the acquisition of primary residence. In addition, 23% of the portfolio corresponds to self employed. As of the last payment date the credit enhancement under the Class A notes (including subordination and reserve fund) was equal to 8.58%.

Operational Risk:

The transaction is serviced by 21 cooperative saving banks, of which two are rated by Moody's (Caja Rural de Granada Baa1/P-2 and Caja Rural de Navarra A3/P-2 representing approximately 30% of the portfolio balance). Moody's notes that operational risk in this transaction is mitigated as Banco Cooperativo Español (A1/P-1) is appointed as Back Up Servicer. The reserve fund is not fully funded and represent at 2.42% of the outstanding amount of the notes. In addition Moody's notes that this is a multi-servicer transaction, which partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other servicers to make timely payment of interest under the notes (single waterfall).

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

RURAL Hipotecario X closed in June 2008. The transaction consists of the securitization of a pool of first mortgage originated by 21 Spanish Rural saving banks for an overall balance at closing of EUR 1,880 million. The securitized mortgage portfolio benefits from a relatively low weighted average LTV, currently about 59%. The pool is exposed to the Mediterranean coast. 6.86% of the portfolio corresponds to second homes.

Reserve fund: The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve fund. The reserve fund is currently at 86.5% of its target level. The reserve fund is currently equal to 2.42 % of the note balance.

Swap: According to the swap agreement entered into between the Fondo and Banco Cooperativo, on each payment date:

- The Fondo will pay the amount of interest accrued (excluding margins over the reference index) on the underlying mortgage loans up to 18 months past due; and
- Banco Cooperativo Español will pay the weighted average index reference rate on the notes over a notional calculated as the daily average outstanding amount of loans up to 18 months in arrears.

Commingling: All of the payments under the loans are collected by the servicers under a direct debit scheme and transferred to the treasury accounts held at Banco Cooperativo Español (A1/P-1) on a daily basis. The transaction has a commingling reserve in place since the majority of the originators in the deal are not rated by Moodys. This reserve consists of a line of credit for an amount equal to the minimum of: (1) 10,528,000, or (2) 0.56% of the loans initial balance. Should Banco Cooperativo rating be downgraded below P1, it will deposit in the treasury account an amount equal to the commingling reserve.

For details on the deal structure, please refer to the Rural Hipotecario X new issue reports. Report is available on www.moodys.com.

RATING METHODOLOGIES

The principal methodology used in this transaction is Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Other methodologies used in rating this action were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEARMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006 and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008.

Moody's also took into account its Rating Implementation Guidance "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" published in April 2011.

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 six months.

LIST OF RATINGS ACTIONS

Issuer: RURAL HIPOTECARIO X FONDO DE TITULIZACIÓN DE ACTIVOS

...EUR1788.8MA Certificate, Downgraded to Aa1 (sf); previously on Jul 2, 2008 Definitive Rating Assigned Aaa (sf)

...EUR37.6MB Certificate, Downgraded to A2 (sf); previously on Jul 2, 2008 Definitive Rating Assigned Aa3 (sf)

...EUR53.6MC Certificate, Downgraded to Ba3 (sf); previously on Feb 8, 2011 Baa3 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

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