

**Hecho Relevante de RURAL HIPOTECARIO XI 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 XI 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 16 de diciembre de 2011, comunica que ha puesto bajo revisión para posible descenso la calificación asignada a las siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie C:** **Baa3 (sf)**, bajo revisión (anterior **Baa3 (sf)**)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie A:** **Aaa (sf)**, bajo revisión
- **Serie B:** **Aa3 (sf)**, bajo revisión

Se adjunta la comunicación emitida por Moody's.

Madrid, 19 de diciembre de 2011.

Mario Masiá Vicente  
Director General

**Announcement: Moody's updates assumptions in 67 Spanish RMBS and reviews ratings in 20 Spanish RMBS for downgrade**

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Global Credit Research - 16 Dec 2011

London, 16 December 2011 -- Moody's Investors Service has completed a performance review of the Spanish RMBS market and updated its portfolio loss assumptions in 67 transactions. A list of the 67 transactions with the updated assumptions is available at the following link:

[http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF270864;](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF270864)

Moody's has also placed on review for downgrade the ratings of 47 tranches in 20 transactions because of worse than expected collateral performance. The full list of affected RMBS ratings by tranche is detailed in the following link:

[http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF270870;](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF270870)

**RATINGS RATIONALE**

Today's rating action reflects (i) the performance to date of the affected transactions; (ii) the level of credit enhancement supporting the notes; and (iii) Moody's negative outlook for Spanish RMBS collateral.

**--TRANSACTION PERFORMANCE**

Performance improvements shown by Spanish RMBS in 2009-10 reversed at the beginning of 2011. The index of 90+ day arrears increased to 1.1% in September 2011 from 0.9% in January 2011, while the cumulative defaults index increased to 2.1% from 1.95%, respectively. Annualised redemption rates decreased considerably to 3.1%, indicating that portfolios will remain outstanding for a longer-than-anticipated period of time, exacerbating uncertainty regarding future performance. For more information on collateral performance, please see Moody's quarterly "Spanish Prime RMBS Indices".

**--KEY COLLATERAL ASSUMPTIONS REVISED**

Moody's has revised its expected loss assumptions for the Spanish RMBS portfolio considering the current amount of realized losses, and completing a roll-rate and severity analysis for the non-defaulted portion of the portfolios. In the revision of its assumptions Moody's has considered the negative outlook for the Spanish collateral performance and in particular the expectations that house prices will continue to fall in 2012 as described below.

In the 67 transactions where Moody's revised its assumptions the expected portfolio losses are now in the range of 1.0% to 3.7% of the current pool balance. For the overall Spanish RMBS market Moody's is assuming an average of 1.5% future losses for seasoned transactions with relatively good assets performance. In the case of less seasoned transactions showing below average performance Moody's expects on average 4.8% of future losses. The actual levels vary by transaction, depending on portfolio characteristics such as indexed loan-to-value (LTV) ratios, seasoning and performance to date.

Moody's identified and today placed on review for downgrade 47 tranches in 20 transactions whose ratings are at risk because credit enhancement is insufficient to offset the increase in the loss assumptions.

Expected loss assumptions remain subject to uncertainties such as general future economic activity, interest rates and house prices. Lower than assumed realised recovery rates or higher than assumed

default rates would negatively affect the ratings of the transactions.

#### --OUTLOOK FOR SPANISH RMBS

Moody's outlook for Spanish RMBS transactions in 2012 is negative. Rising unemployment and falling disposable incomes resulting from slowing economic growth will weigh on households' ability to service their debts. Moody's expects that house prices in Spain will fall in 2012 mainly because of an oversupply of houses and weak demand. Falling house prices will lead to lower recovery values on RMBS that use residential property as collateral. Poor housing market liquidity will lead to less certainty about whether a property can be sold and will increase the time it takes to sell the property.

The risk of sovereign default or the exit of countries from the euro area is rising (see "Rising Severity of Euro Area Sovereign Crisis Threatens Credit Standing of All EU Sovereigns," published on 28 November 2011). As a result, Moody's could lower the maximum achievable rating for structured finance transactions in some countries, which could result in rating downgrades.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa," published in October 2009. Please see the Credit Policy page on [www.moody.com](http://www.moody.com) for a copy of this methodology.

In rating these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and note holders. Therefore, the expected loss for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

#### REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of this transaction in the past six months

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing this review.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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