

**Material Event concerning**

**RURALPYME 2 FTPYME Fondo de Titulización de Activos**

As provided for in the Prospectus for **RURALPYME 2 FTPYME II Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- On May 24 and June 15, 2012, this Management Company notified Material Events reporting that the Rating Agencies Moody’s Investors Service (“**Moody’s**”) and Fitch Ratings (“**Fitch**”) had respectively on May 17, 2012 and June 11 and 12, 2012, downgraded the credit ratings assigned to BANCO SANTANDER, S.A. (“**SANTANDER**”) and BANCO COOPERATIVO ESPAÑOL, S.A. (“**BANCO COOPERATIVO**”), which circumstance was reported, inter alia, because SANTANDER was the Fund’s counterparty under the Guaranteed Interest Rate Account (Treasury Account) Agreement and BANCO COOPERATIVO was the Fund’s counterparty under the Paying Agent Agreement.
- On August 3, 2012, the Fund’s Treasury Account was transferred from SANTANDER to BARCLAYS BANK PLC, Sucursal en España (“**BARCLAYS**”), under a new Guaranteed Interest Rate Account (Treasury Account) Agreement, on terms substantially matching the previous agreement. On that same date, BARCLAYS was designated Bond Paying Agent taking over from BANCO COOPERATIVO.

The ratings for BARCLAYS’ short- and long-term unsecured and unsubordinated debt obligations assigned by the Rating Agencies are currently as follows:

	<b>Moody’s</b>	<b>Fitch</b>
<b>Short-term</b>	P-1	F1
<b>Long-term</b>	A2	A

Madrid, August 6, 2012

Enrique Pescador Abad  
Organisation and Control Manager