

Hecho Relevante de RURALPYME 2 FTPYME FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURALPYME 2 FTPYME 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 **Fitch Ratings** (“Fitch”) con fecha 8 de mayo de 2012, comunica que ha subido las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie B:** **Asf**, perspectiva estable (anterior **BBB+sf**, perspectiva negativa)
 - **Serie C:** **BBsf**, perspectiva estable (anterior **BB-sf**, perspectiva negativa)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A1:** **AAAsf**, perspectiva negativa (anterior **AAAsf**, observación negativa)
- **Serie A2(G):** **AAAsf**, perspectiva negativa (anterior **AAAsf**, observación negativa)
- **Serie D:** **CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 8 de mayo de 2012.

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Director General



Tagging Info

Fitch Upgrades Ruralpyme 2 FTPYME,FTA Ratings Endorsement Policy
08 May 2012 10:57 AM (EDT)

Fitch Ratings-London-08 May 2012: Fitch Ratings has upgraded Ruralpyme 2 FTPYME, FTA's class B and C notes and affirmed the class A1, A2(G) and D notes as follows:

EUR49,092,968 class A1 notes (ISIN ES0374352005): affirmed at 'AAAsf'; removed from Rating Watch Negative (RWN); Negative Outlook

EUR53,700,000 class A2(G) notes (ISIN ES0374352013): affirmed at 'AAAsf'; removed from RWN; Negative Outlook
EUR29,100,000 class B notes (ISIN ES0374352021): upgraded to 'Asf' from 'BBB+sf'; Outlook revised to Stable from Negative

EUR23,200,000 class C notes (ISIN ES0374352039): upgraded to 'BBsf' from 'BB-sf'; Outlook revised to Stable from Negative

EUR24,500,000 class D notes (ISIN ES0374352047): affirmed at 'CCsf' assigned Recovery Estimate of 50%

The upgrade of the class B and C notes is based on robust levels of credit enhancement driven by the transaction's deleveraging as well as the notes' ability to withstand Fitch stresses.

The class A1 and A2(G) notes have been removed from RWN as Fitch has received confirmation that Banco Santander S.A. ('A'/Negative/'F1') has replaced Banco Cooperativo Espanol ('BBB+/'Negative/'F2') as account bank and swap collateral account bank. The Negative Outlook on the notes reflects the Negative Outlook on Spain's sovereign rating (see 'Fitch: SF Impact of Spanish, Italian & Irish Sovereign Rating Actions' dated 01 February 2012 at www.fitchratings.com).

The transaction has performed in line with Fitch's expectations since its last review in August 2011. The portfolio amortised down to 26% of its initial balance with class A1 notes standing at 9% of its balance at origination. Long term arrears have increased to their current level of 5.3% of the pool versus 3.7% a year ago. Defaults have not changed significantly over this period and currently stand at EUR9.4m, but are likely to rise due to increasing volume of impairments in the delinquency pipeline. The reserve fund has been building up steadily during the past year and now represents 96% of its required level versus 81% last year.

Portfolio concentration at obligor and industry levels is relatively moderate: top 10 obligors account for 12% of the current portfolio while the exposure to real estate and construction sectors is 19%. Fitch notes that while 89% of the portfolio is secured by mortgage collateral only 31% of the pool is covered by residential and commercial properties.

Ruralpyme 2 FTPYME, FTA is a cash flow securitisation of an initial EUR593m static pool of loans originated by 14 Spanish rural cooperative banks (cajas rurales) to small and medium sized (SME) enterprises. 12 of the 14 originators/services are unrated exposing the notes to a servicer disruption event. However, Fitch believes the transaction has sufficient liquidity to cover the class A1 and A2 interest at a stressed interest rate in the event of a servicer disruption.

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Additional information is available at www.fitchratings.com.

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information: transaction trustee reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 October 2011, 'Criteria for Rating European Granular Corporate Balance-Sheet Securitisations', dated 06 June 2011, 'Servicer Continuity Risk Criteria for Structured Finance Transactions', dated 12 August 2011, and 'Counterparty Criteria for Structured Finance Transactions', dated 12 March 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

Criteria for Rating European Granular Corporate Balance-Sheet Securitisations (SME CLOs)

Criteria for Servicing Continuity Risk in Structured Finance

Counterparty Criteria for Structured Finance Transactions

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