

**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 **Moody’s Investors Service (Moody’s)**, con fecha 11 de abril de 2013, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A1:**                    **A3 (sf)**    (anterior **A3 (sf)**, bajo revisión)
  - **Serie A2(G):**                **A3 (sf)**    (anterior **A3 (sf)**, bajo revisión)
  - **Serie B:**                        **Baa2 (sf)**                                        (anterior **Baa2 (sf)**, bajo revisión)
  - **Serie C:**                        **B3 (sf)**    (anterior **B3 (sf)**, bajo revisión)

La calificación asignada a la restante Serie de Bonos permanece sin cambios:

- **Serie D:**                        **C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 12 de abril de 2013.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's confirms ratings of seven notes and upgrades rating of one notes in two Spanish SME ABS transactions**

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Global Credit Research - 11 Apr 2013

Frankfurt am Main, April 11, 2013 -- Moody's Investors Service has today confirmed the ratings of seven notes issued by RURALPYME 1 FTPYME, FTA and RURALPYME 2 FTPYME, FTA, both Spanish asset-backed securities transactions backed by loans to small and medium-sized enterprises (SME ABS). At the same time, Moody's upgraded to A3 the Class C notes issued by RURALPYME 1 FTPYME, FTA. Sufficient credit enhancement, which protects against sovereign and counterparty risk, primarily drove the rating action. Today's rating action concludes the review for downgrade initiated by Moody's on 02 July 2012.

For a detailed list of the affected rating, see towards the end of the ratings rationale section.

**RATINGS RATIONALE**

Today's rating action primarily reflects the availability of sufficient credit enhancement to address sovereign and increased counterparty risk. The introduction of new adjustments to Moody's modelling assumptions to account for the effect of deterioration in sovereign creditworthiness has had no affect on the ratings of the notes.

**-- Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling is A3, which is the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables. The portfolio credit enhancement represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

Under the updated methodology incorporating sovereign risk on ABS transactions, loss distribution volatility increases to capture increased sovereign-related risks. Given the expected loss of a portfolio and the shape of the loss distribution, the combination of the highest achievable rating in a country for structured finance and the applicable credit enhancement for this rating uniquely determine the volatility of the portfolio distribution, which the coefficient of variation (CoV) typically measures for ABS transactions. A higher applicable credit enhancement for a given rating ceiling or a lower rating ceiling with the same applicable credit enhancement both translate into a higher CoV.

**-- Moody's Revises Key Collateral Assumptions**

Moody's maintained its default and recovery rate assumptions for the two transactions, which it updated on 18 December 2012 (see "Moody's updates key collateral assumptions in Spanish ABS transactions backed by loans to SMEs" [http://www.moody.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed-PR\\_262512](http://www.moody.com/research/Moodys-updates-key-collateral-assumptions-in-Spanish-ABS-transactions-backed-PR_262512)). According to the updated methodology, Moody's increased the CoV, which is a measure of volatility.

For RURALPYME 1 FTPYME, FTA Moody's has increased its CoV from 45% to 98%. Together with the unchanged assumptions on mean default rate of 7.5% and the recovery rate of 30%, this volatility increase corresponds to a portfolio credit enhancement of 20%.

For RURALPYME 2 FTPYME, FTA Moody's has increased its CoV from 50.4% to 70%. Combined with the unchanged assumptions on mean default probability of 16% and the recovery rate of 45%, this volatility increase corresponds to a portfolio credit enhancement of 25.3%.

#### -- Counterparty Exposure Has Not Increased

Barclays Bank PLC (A2/P1) has replaced Banco Cooperativo Espanol, S.A.(Ba1/NP DNG) as the Issuer Account Bank and Paying Agent in both transactions. Banco Cooperativo Espanol, S.A.(Ba1/NP DNG) has remained as the basis swap counterparty in both transactions. Based on the provided information, Banco Cooperativo Espanol, S.A.(Ba1/NP DNG) has been posting cash collateral on a weekly basis to an account with Barclays Bank PLC. There is a daily sweep from the servicer account to the issuer account in both transactions. The revised ratings of the notes, which reflect the sufficiency of credit enhancement to address sovereign risk, are consistent with this exposure.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in the Request for Comment, "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment", 02 July 2012.

In reviewing 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 inverse normal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of the probability of occurrence of each default scenario and 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.

When remodeling the transactions affected by today's rating actions, some inputs have been adjusted to reflect the new approach described above.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating CDOs of SMEs in Europe", published in February 2007. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

The revised approach to incorporating country risk changes into structured finance ratings forms part of the relevant asset class methodologies, which Moody's updated and republished or supplemented on 11 March 2013, along with the publication of its Special Comment "Structured Finance Transactions: Assessing the Impact of Sovereign Risk".

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

#### LIST OF AFFECTED RATINGS

Issuer: RURALPYME 1 FTPYME, FTA

...EUR53.7MA2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR14.6M B Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR7.2M C Notes, Upgraded to A3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

...EUR4.4MD Notes, Confirmed at Ba1 (sf); previously on Jul 2, 2012 Ba1 (sf) Placed Under Review for Possible Downgrade

Issuer: RURALPYME 2 FTPYME, FTA

...EUR487MA1 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR53.7MA2(G) Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR29.1M B Notes, Confirmed at Baa2 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

...EUR23.2M C Notes, Confirmed at B3 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

## REGULATORY DISCLOSURES

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 these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain 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 certain 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.moodys.com](http://www.moodys.com).

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