

**Material Event  
concerning**

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

Pursuant to section 4.1.4 of the Securities Note Building Block of the Prospectus for **RURALPYME 2 FTPYME Fondo de Titulización de Activos** (the “Fund”) notice is given to the COMISIÓN NACIONAL DEL MERCADO DE VALORES of the following material event:

- The Rating Agency **Moody’s Investors Service** (“**Moody’s**”) advised on July 15, 2009 of a downgrade of the the ratings assigned to the following Bond Series issued by **RURALPYME 2 FTPYME Fondo de Titulización de Activos**:
  - **Series A1: Aa1** (previously **Aaa**, under review )
  - **Series B: Baa2** (previously **A2**, under review)
  - **Series C: B3** (previously **B3**, under review)
  - **Series D: C** (previously **Ca**, under review)

The ratings assigned by Moody’s to the other Series remain without changes:

- **Series A2(G): Aaa**

Enclosed herewith are the releases issued by Moody’s.

Madrid, July 17, 2009.

Mario Masiá Vicente  
General Manager