

**Hecho Relevante de**      **RURAL HIPOTECARIO IX Fondo de Titulización 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 IX Fondo de Titulización 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 8 de abril de 2011, comunica que ha bajado las calificaciones asignadas a las Series de Bonos emitidos por **RURAL HIPOTECARIO IX Fondo de Titulización de Activos**:
  - **Serie A2:**      **Aa3 (sf)**      (anterior **Aaa (sf)**, bajo revisión)
  - **Serie A3:**      **Aa3 (sf)**      (anterior **Aaa (sf)**, bajo revisión)
  - **Serie B:**      **Baa3 (sf)**      (anterior **Aa3 (sf)**, bajo revisión)
  - **Serie C:**      **B2 (sf)**      (anterior **Baa2 (sf)**, bajo revisión)
  - **Serie D:**      **Caa1 (sf)**      (anterior **Ba3 (sf)**, bajo revisión)
  - **Serie E:**      **C (sf)**      (anterior **Ca (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody's.

Madrid, 8 de abril de 2011.

Mario Masiá Vicente  
Director General

Global Credit Research - 08 Apr 2011

Madrid, April 08, 2011 – Moody's Investors Service announced today that it has downgraded the rating of all notes issued by RURAL Hipotecario IX. A detailed list of the rating actions is provided at the end of this press release.

The ratings of all rated notes were placed on review for possible downgrade in November 2009 due to the worse than expected performance of the collateral.

**RATINGS RATIONALE**

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

**Portfolio Expected Loss:**

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In February 2011, cumulative write-offs rose to 1.42% of the original pool balance. The share of 90+ day arrears stood at 4.02% of current pool balance. Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 2.20% of original pool balance, up from 0.59%

**MILAN Aaa CE:**

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 10.0%, up from 4.75% at closing. The increase in the MILAN Aaa CE reflects the exposure to non Spanish nationals and the concentration in coastal areas. In addition 14% of the portfolio correspond to second homes. Moody's believes that loans backed by vacation homes or not owner occupied are riskier than loans for the acquisition of primary residence. In addition, 18% of the portfolio correspond to self employed. As of the last payment date the credit enhancement under the Class A notes (including subordination and reserve fund) was equal to 7.80%.

**Operational Risk:**

The transaction is serviced by 26 cooperative saving banks, of which two are rated by Moody's (Caja Rural de Granada Baa1/P-2 and Caja Rural de Navarra A3/P-2 representing approximately 16% of the portfolio balance). Moody's notes that operational risk in these transactions is mitigated as Banco Cooperativo Español (A1/P-1) is appointed as Back Up Servicer. The reserve fund is not fully funded and represent at 1.25% of the outstanding amount of the notes. However Moody's notes that this is a multi-servicer transaction, which partly mitigates servicer disruption risk. If a servicer were to default, the fondo could use the principal received from any of the other servicers to make timely payment of interest under the notes (single waterfall).

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

**Amortisation of Class A2 and A3 notes:**

The rating action on class A2 reflects the probability that the Class A2 and A3 notes will turn to pro-rata payment in high loss scenarios. The amount retained as principal due will be allocated pro-rata between Classes A2 and A3 if the aggregated outstanding amount of Classes A2 and A3, by reason of principal, is equal to or greater than the outstanding amount of performing loans (including loans up to 90 days in arrears).

**TRANSACTION FEATURES**

RURAL Hipotecario IX closed in March 2007. The transaction consist of the securitization of a pool of first mortgage originated by 26 Spanish Rural saving banks for an overall balance at closing of EUR 1,500 million. The securitized mortgage portfolio benefit from a relatively low weighted average LTV, currently about 60%. The pool is exposed to the Mediterranean coast. 14% of the portfolio correspond to second homes.

Reserve fund: The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve fund. The reserve fund is currently at 83% of its target. The reserve fund is currently equal to 1.25 % of the note balance.

Swap: According to the swap agreement entered into between the Fondo and Banco Cooperativo, on each payment date:

- The Fondo will pay the amount of interest accrued (excluding margins over the reference index) on the underlying mortgage loans up to 18 months past due; and
- Banco Cooperativo Español will pay the weighted average index reference rate on the notes over a notional calculated as the daily average outstanding amount of loans up to 18 months in arrears.

Commingling: All of the payments under the loans are collected by the servicers under a direct debit scheme and transferred to the treasury accounts held at Banco Cooperativo Español (A1/P-1) on a daily basis. The commingling risk has been taken into account in the review of the transaction.

For details on the deal structure, please refer to the Rural Hipotecario IX new issue reports. Report is available on [www.moody.com](http://www.moody.com).

The principal methodologies used in this rating were Moody's Updated Methodology for Rating Spanish RMBS published in July 2008, Cash Flow Analysis in EMEARMBS: Testing Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006, Moody's Approach to Automated Valuation Models in Rating UK RMBS published in August 2008, A Framework for Stressing House Prices in RMBS Transactions in EMEA published in July 2008 and Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk published in March 2011.

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

#### LIST OF RATINGS ACTIONS

Issuer: RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS

EUR1,021MA2 Notes, Downgraded to Aa3 (sf); previously on Nov 30, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

EUR210.0MA3 Notes, Downgraded to Aa3 (sf); previously on Nov 30, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

EUR29.3MB Notes, Downgraded to Baa3 (sf); previously on Nov 30, 2009 Aa3 (sf) Placed Under Review for Possible Downgrade

EUR28.5MC Notes, Downgraded to B2 (sf); previously on Nov 30, 2009 Baa2 (sf) Placed Under Review for Possible Downgrade

EUR10.5MD Notes, Downgraded to Caa1 (sf); previously on Nov 30, 2009 Ba3 (sf) Placed Under Review for Possible Downgrade

EUR15.0ME Notes, Downgraded to C (sf); previously on Nov 30, 2009 Ca (sf) Placed Under Review for Possible Downgrade

#### REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page [www.moody.com/disclosures](http://www.moody.com/disclosures) on our website for further information.

Moody's adopts all necessary measures so that the information it uses in assigning a credit 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.

Please see ratings tab on the issuer/entity page on [Moody.com](http://Moody.com) for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website [www.moody.com](http://www.moody.com) for further information.

Please see the Credit Policy page on [Moody.com](http://Moody.com) for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

Madrid  
Alberto Barbachano

Vice President - Senior Analyst  
Structured Finance Group  
Moody's Investors Service Espana, S.A  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

London  
Barbara Rismondo  
VP - Senior Credit Officer  
Structured Finance Group  
Moody's Investors Service Ltd.  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Espana, S.A  
Barbara de Braganza, 2  
Madrid 28004  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



© 2011 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ARE MOODY'S INVESTORS SERVICE, INC.'S ("MIS") CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MIS DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS DO NOT CONSTITUTE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS ARE NOT RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. CREDIT RATINGS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MIS ISSUES ITS CREDIT RATINGS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit 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. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MS have, prior to assignment of any rating, agreed to pay to MS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MS also maintain policies and procedures to address the independence of MS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody's.com](http://www.moody's.com)

under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness or a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.