

Hecho Relevante de

RURAL CÉDULA I 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 CÉDULA I 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 18 de mayo de 2012, comunica que ha bajado la calificación asignada a la Emisión de Bonos emitidos por el Fondo:
 - **Bonos: Aa3 (sf)** (anterior **Aa2 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody's.

Madrid, 22 de mayo de 2012.

Mario Masiá Vicente
Director General

Rating Action: **Moody's takes multiple actions on Spanish multi-cedulas**

Global Credit Research - 18 May 2012

Announcements follow rating actions on Spanish banks and bank mergers

Madrid, May 18, 2012 -- Moody's Investors Service has today taken multiple actions on various Spanish multi-issuer covered bonds (SMICBs, or multi-cedulas). In summary, Moody's has (i) downgraded five series of SMICBs; (ii) for 52 series of SMICBs placed the ratings on review with direction uncertain where previously they were on review for downgrade; and (iii) for two series of SMICBs placed the ratings on review for upgrade. In addition, the ratings of eight SMICBs remain placed on review for downgrade.

These downgrades and announcements were prompted by (i) Moody's decision on 17 May 2012 to downgrade the senior debt ratings (issuer ratings) of the banks participating in the relevant covered bond programmes; and (ii) the recent mergers announced since the last review in February 2012, between stronger banks and weaker ones.

Please click this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF285537 for the list of affected covered bond ratings.

For additional information on covered bond ratings, please refer to the webpage containing Moody's related announcements <http://www.moodys.com/eusovereign>.

RATINGS RATIONALE

The ratings of five series of SMICBs have been downgraded following (i) the issuer rating downgrades of some participating issuers; and (ii) the limitations imposed by the lower ratings of the weakest entities in such series as a result of these downgrades. For more information on the rating actions taken by Moody's Financial Institutions Group, see the press release "Moody's downgrades Spanish banks; ratings carry negative outlooks or remain on review for downgrade" published on 17 May 2012. The rating actions on the issuers' ratings conclude the review for downgrade of Spanish banks, initiated on 15 February 2012 (see "Moody's Reviews Ratings for European Banks"). That review was part of Moody's wider review of European financial institutions driven in part by (i) the difficult European operating environment caused by the prolonged euro area crisis; and (ii) the deteriorating creditworthiness of certain euro area sovereigns (including Spain).

The change in direction of the rating review for 52 series of SMICBs -- to review uncertain from review for downgrade -- is the result of the consolidation process between the strongest issuers and some of the weakest ones participating in those series. Due to the mergers between these entities, the weakest credit links in some series have been strengthened. Examples of such mergers include the merger of BBVA with Unnim and Caixabank with Banca Cívica.

Despite the consolidation, Moody's has changed the review direction to uncertain because (i) for the 52 series, there are some participating issuers whose ratings are on review for downgrade; and (ii) the Spanish banking system remains under considerable pressure. Whether the ratings of some of the 52 series are downgraded will largely depend on the conclusion of the issuer rating reviews.

Only in two series (Cédulas TdA 20, FTA, series A1 and series A2) are none of the participating issuers on review for downgrade, and Moody's believes that the impact of the merger of Caixabank with Banca Cívica is credit positive. Moody's has therefore decided to place both series on review for upgrade.

Moody's has decided to keep on review for downgrade those series where (i) there is no participating issuer positively affected by the mergers; and (ii) some issuers are on review for downgrade.

Moody's also notes that the downgrade or potential downgrade of some of the parties (to below A3 and/or Prime-1) that act as paying agents, liquidity facility providers or account banks, will activate some replacement triggers within the transactions. Moody's will monitor the actions that the Management Companies of the SMICBs and affected

entities take in order to replace or guarantee the non-eligible counterparties.

The issuers' rating changes have affected the SMICBs through their effect on both Moody's expected loss analysis and timely payment considerations.

- EXPECTED LOSS:

As the issuer's credit strength is incorporated into Moody's expected loss assessment, any downgrade of the issuer's rating will increase the expected loss on the covered bonds; similarly, any upgrade will decrease the expected loss on the covered bonds.

The individual impact on the underlying participating issuers will in turn affect the expected loss on the SMICBs, as their expected loss is primarily determined by the weighted-average expected loss of the covered bonds backing those SMICBs.

However, Moody's notes that issuers may be able to offset any deterioration in the expected loss analysis if sufficient collateral is held in the cover pool. Moody's further notes that if the banks' senior debt ratings are downgraded below a threshold level in the single-A category, the credit that Moody's gives to the over-collateralisation held in the cover pool may be limited if such over-collateralisation is not considered "committed." Moody's considers over-collateralisation to be "committed" if the issuer's discretion to remove the collateral is sufficiently restricted.

- TIMELY PAYMENT:

Moody's timely payment analysis constrains some of its current SMICB ratings. The level of liquidity, or the reserve fund necessary for the bonds to reach a given rating level, depends on the ratings of the participating covered bonds issuers that back the SMICBs, as well as the probability of timely payment of the underlying mortgage covered bonds.

Irrespective of the size of the reserve or the liquidity facility, Moody's limits the maximum rating uplift of an SMICB over and above the rating of the weakest issuers within a series.

KEY RATING ASSUMPTIONS/FACTORS

SMICBs can be considered as a repackaging of a pool of Spanish covered bonds. Each SMICB is backed by a group of Spanish covered bonds (Cédulas Hipotecarias, CHs) that are bought by a Fund, which in turn issues SMICBs. Moody's rating for any SMICB is determined after applying a two-step process:

First step: Moody's determines a rating based on the expected loss on the SMICB.

The main driver of the expected loss (EL) of a SMICB is the credit strength of the CHs backing the SMICBs. If the CHs perform, the SMICBs will be fully repaid. CHs are rated according to Moody's published covered bond methodology. In the absence of any other support (for example, such as a reserve fund), the EL of the SMICB is determined directly from the weighted-average EL (weighted by their outstanding amounts) of the CHs backing the SMICB.

The primary model used is Moody's Covered Bond Model (COBOL), which determines EL as a function of (i) the issuer's probability of default (measured by its long-term rating); and (ii) the stressed losses on the cover pool assets, following issuer default.

Second step: A secondary rating target for SMICBs is the timely payment.

Under the SMICB rating approach, Moody's gives value to two primary liquidity supports that improve the probability of timely payment if any CH backing the SMICBs fails to make a payment on a scheduled payment date. These are (i) the maturity extension on the SMICBs, which should ensure that a period of at least two years is available following any default on the CH (this period would be available to realise the value of the assets backing the CH); and (ii) a liquidity facility (LF) that is available to cover interest payments on the SMICBs. Under the SMICB rating method, the LF benefiting any SMICB can be sized to improve the timely payment of the SMICB to a level commensurate with the SMICBs' ratings.

Country risk constrains the SMICBs' ratings to Aa2. For further information please refer to "Moody's lowers the highest achievable covered bond ratings in Italy, Portugal and Spain following the recent sovereign rating actions,"

dated 23 February 2012.

The ratings assigned by Moody's address the expected loss posed to investors. Moody's ratings address only the credit risks associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

SENSITIVITY ANALYSIS

The robustness of a covered bond rating largely depends on the credit strength of the underlying issuer.

A multiple-notch downgrade of the covered bonds might occur in certain limited circumstances, such as (i) a sovereign downgrade negatively affecting the issuers' senior unsecured rating; (ii) a multiple-notch downgrade of the issuers or downgrade to low sub-investment grade; or (iii) a material reduction of the value of the cover pool.

As the euro area crisis continues, the rating of covered bonds remains 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 negatively impact the ratings of covered bonds. For more information please refer to the Rating Implementation Guidance published on 13 February 2012 "How Sovereign Credit Quality May Affect Other Ratings". Please also refer to the recent rating actions on banks published on 15 February 2012, (please see "Moody's Reviews Ratings for European Banks" and "Moody's Reviews Ratings for Banks and Securities Firms with Global Capital Markets Operations" for more information).

The methodologies used in this rating were "Moody's Approach to Rating Covered Bonds", published in March 2010 and "Moody's Approach to Rating Spanish Multi-Issuer Covered Bonds," published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.

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Spain - Multi-Cedulas Rating Actions - 18 May 2012

COVERED BOND PROGRAMME	CURRENT RATING		PRE-RATING ACTION		Releasing Office
	CB RATING	REVIEW	CB RATING	REVIEW	
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A1	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5	Aa3	RUR UNC	Aa3	RUR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 2, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 3, FTA	Aa3	RUR UNC	Aa3	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 5, FTA	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 6, FTA	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 7, FTA	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 17, FTA	Baa3	RUR UNC	Baa3	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 20, FTA - Serie A1	A1	RuR UP	A1	No	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 20, FTA - Serie A2	A1	RuR UP	A1	No	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 21, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 1 GBP, FTA	Aa2	RuR DNG	Aa2	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 2, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 4, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS M1, FTA	A3	RuR DNG	A1	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 7, FTA	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 9, FTA	A3	RuR DNG	A1	RUR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 10, FTA	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS GBP 3, FTA	Aa2	RUR DNG	Aa2	RUR DNG	Moody's Investors Service Espana, S.A.
IM Cédulas 14, FTA	A3	RuR DNG	A1	RUR DNG	Moody's Investors Service Espana, S.A.
IM Cédulas 15, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS GBP 5, FTA	Aa2	RuR DNG	Aa2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas III, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas IV, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas V, FTA - Series A	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas V, FTA - Series B	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VI, FTA - Series A	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VI, FTA - Series B	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VIII, FTA - Series A	Aa3	RUR UNC	Aa3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VIII, FTA - Series B	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas IX, FTA - Series A	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas IX, FTA - Series B	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas X, FTA - Series A	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas X, FTA - Series B	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas XI, FTA	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series I	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series II	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series III	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series IV	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series VI	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series VII	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series VIII	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Serie IX	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series X	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XI	Aa3	RUR UNC	Aa3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XII	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XIII	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XIV	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XVI	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XIX	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XX	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XXIV	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XXV	A1	RUR UNC	A1	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XXVI	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT.10 Financiación Inversiones, FTA	A2	RUR UNC	A2	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Prestige Cajas de Ahorros, FTA	A3	RuR DNG	A3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Financiación Inversiones II, FTA	Aa3	RUR UNC	Aa3	RUR DNG	Moody's Investors Service Espana, S.A.
AyT Financiación Inversiones III, FTA	A3	RUR UNC	A3	RUR DNG	Moody's Investors Service Espana, S.A.
PROGRAMA PITCH, FTA	A1	RuR DNG	Aa3	RUR DNG	Moody's Investors Service Espana, S.A.
RURAL CÉDULA I, FTA	Aa3	-	Aa2	RUR DNG	Moody's Investors Service Espana, S.A.

* Issuer Rating: This is the issuer rating used in Moody's TPI framework. This may not necessarily refer to the rating of the issuer of the covered bonds. For more information see definition of terms used in Moody's latest monitoring overview.

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