

**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 15 de junio de 2012, comunica que ha puesto bajo revisión para posible descenso la calificación asignada a la Emisión de Bonos emitidos por el Fondo:
  - **Bonos: Aa3 (sf)**, bajo revisión                    (anterior **Aa3 (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 18 de junio de 2012.

Enrique Pescador Abad  
Director de Organización y Control

**Announcement: Moody's places 55 Spanish multi-credulas on review for downgrade; eight remain on review for downgrade**

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Global Credit Research - 15 Jun 2012

**Announcements follow downgrade of Spain's government bond rating**

Madrid, June 15, 2012 -- Moody's Investors Service has today changed the review placement of the ratings of 52 Spanish multi-issuer covered bonds (SMICBs or multi-credulas) to review for downgrade from review direction uncertain, and two to review for downgrade from review for upgrade. In addition, the rating of one additional SMICB has been placed on review for downgrade. The ratings of eight multi-issuer covered bonds remain under review for downgrade.

Moody's review will assess the degree to which the sovereign downgrade has the potential to affect the covered bond ratings through both the expected loss and TPI framework analysis.

Today's rating announcements reflect the weakening of the Spanish government's creditworthiness, as captured by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade. For more details on the rationale for the sovereign downgrade, please refer to the press release ([http://www.moody's.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR\\_248236](http://www.moody's.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR_248236)).

Please click on this link [http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF289120](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF289120) for the List of Affected Credit Ratings.

This list is an integral part of this press release and identifies each affected issuer. For additional information on covered bond ratings, please refer to the webpage containing Moody's related announcements <http://moody's.com/eusovereign>.

**RATINGS RATIONALE**

Today's announcements follow Moody's downgrade of Spain's sovereign rating to Baa3 on review for downgrade from A3. Following this sovereign rating action, Moody's has placed or kept on review for downgrade the ratings of all SMICBs. These actions reflect the potential negative impact of the sovereign rating on the various components of Moody's analysis of Spanish covered bonds and SMICBs.

Firstly, the sovereign downgrade and the continued weakness of the Spanish economy might have a negative effect on Moody's expected loss analysis of the covered bonds backing the SMICBs, through, amongst other factors (i) the refinancing margins; and (ii) credit-risk deterioration of the underlying mortgage assets backing the covered bonds. Secondly, the likelihood of timely payment for the covered bonds could be reduced.

Moody's review will assess whether the sovereign downgrade might affect the SMICBs' ratings through:

(1) The Expected Loss

Moody's will take a view on the increased expected loss borne by the covered bonds backing the SMICBs, as a consequence amongst other factors, of the following:

(i) The increased funding costs for the sovereign. Therefore, Moody's will reconsider the refinancing margins it uses in its analysis of Spanish covered bonds.

(ii) The credit deterioration of the underlying cover pools might accelerate, especially for public-sector assets, due to the sovereign downgrade.

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.

## (2) Timely payment considerations

As the credit strength of the sovereign declines, the Spanish government and financial institutions may be less able and/or willing to provide or obtain funds to support the refinancing of covered bonds, after an issuer default. Following the downgrade of the sovereign, Moody's will reassess whether the current timely payment considerations on the underlying covered bonds and SMICBs are appropriate.

Moody's timely payment analysis constrains some of the currently affected SMICB ratings. The level of liquidity, or the reserve fund necessary for the bonds to reach a given rating level, depends on (i) the ratings of the participating covered bond issuers that back the SMICBs; and (ii) the probability of timely payment for 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 ratings of the weakest issuers within a series.

### KEY RATING ASSUMPTIONS/FACTORS

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.

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.

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 underlying issuer's credit strength.

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 these ratings 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](http://www.moodys.com) for a copy of these methodologies.

## REGULATORY DISCLOSURES

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF289120](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF289120) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Releasing office

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](http://www.moodys.com).

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the 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 considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these ratings.

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

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Please see [www.moody's.com](http://www.moody's.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Spain - Multi-Cedulas Rating Actions - 15 June 2012

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

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