

**Hecho Relevante de**

**RURALPYME 3 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 **RURALPYME 3 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 julio de 2009, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por **RURALPYME 3 Fondo de Titulización de Activos**:
  - **Serie A:**                   **Aa2**    (anterior **Aaa**, bajo revisión)
  - **Serie B:**                   **Ba1**    (anterior **A1**, bajo revisión)
  - **Serie C :**                   **B3**     (anterior **Baa2**, bajo revisión)
  - **Serie D :**                   **Caa2** (anterior **Ba3**, bajo revisión)

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

- **Serie E:**                   **C**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 17 de julio de 2009.

Mario Masiá Vicente  
Director General

**Rating Action: [RURALPYME 3, FTA](#)**

**Moody's downgrades 4 classes of notes issued by RURALPYME 3, FTA.**

**Approx. EUR 601.8 Mln of debt securities affected.**

London, 15 July 2009 -- Moody's Investors Service has today downgraded the long-term credit ratings of the following notes issued by RURALPYME 3, FTA:

- EUR 720.8 million class A notes, Downgraded to Aa2 from Aaa; previously, on March 18, 2009 Placed Under Review for Possible Downgrade;
- EUR 44.8 million class B notes, Downgraded to Ba1 from A1; previously, on March 18, 2009 Placed Under Review for Possible Downgrade;
- EUR 8 million class C notes, Downgraded to B3 from Baa2; previously, on March 18, 2009 Placed Under Review for Possible Downgrade; and
- EUR 26.4 million class D notes, Downgraded to Caa2 from Ba3; previously, on March 18, 2009 Placed Under Review for Possible Downgrade.

Moody's initially assigned definitive ratings in December 2007.

Today's rating action has been prompted by a higher-than-expected level of delinquencies. As of May 2009, the cumulative 90+ delinquencies (i.e. delinquencies equal or greater than 90 days) were equal to 4.5% of the original portfolio balance, compared to 3.5% as of the previous quarterly reporting date. As part of the review, Moody's has considered the exposure of the transaction to the real estate sector (either through security in the form of a mortgage or debtors operating in the real estate sector). The deterioration of the Spanish economy has been reflected in the negative sector outlook Moody's published on the Spanish SMEs securitisation transactions.

As a result of the above, Moody's has revised its assumption of the default probability of the SME debtors to an equivalent rating in the single B-range for the debtors operating in the real estate sector and in the low Ba-range for the non-real-estate debtors. At the same time, Moody's estimated the remaining weighted average life of the portfolio to equal five years. As a consequence, these revised assumptions have translated into an increase of the cumulative mean default assumption for this transaction to 14.5% as a percentage of the current portfolio balance (corresponding to 13.9% of original portfolio balance), with a coefficient of variation of 40%. Moody's original mean default assumption was 6.6% (as a percentage of original balance), with a coefficient of variation of 42.5%. Because of the relatively high effective number of loans in the portfolio (1,629), we used an inverse normal distribution to determine the probability function of the defaults. The recovery rate assumption is now 50% while values in the 45% to 55% range were tested at closing. Limited information was available at this stage on recoveries. The revised CPR assumption is now 5%, comparable to values observed throughout the last reporting periods, while values in the 5%-10% range were tested at closing.

The increased credit enhancement available in the structure due to the amortisation of the portfolio (as of May 2009, the pool factor was equal to 73%) was not sufficient to offset the impact of worse than expected performance and revised performance assumptions on the Class A, B, C and D Notes rating (Class A current credit enhancement: 18.14%).

RURALPYME 3, FTA (the "Fondo") is a securitisation fund which purchased a pool of loans granted by 14 Spanish rural savings banks to Spanish SMEs. At closing, the portfolio consisted of 5,660 loans. The loans were originated between 1994 and 2007, with a weighted average seasoning of 2.3 years and a weighted average remaining term of 10.3 years. Geographically the pool was exposed to Andalucia (29%), Aragon (24%) and Navarra (15%). Because of the nature of the originators, the pool was primarily exposed to the farming and agriculture sector (22%) and to the beverage, food and tobacco sector (12%). Also, the concentration in the "building and real estate" sector according to Moody's industry classification was approximately 21% as of closing.

As of May 2009, the number of loans in the portfolio was equal to 5,044 and the weighted average remaining term was equal to 9.7 years. The concentration levels per industry and regions are very similar to their levels

at closing.

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. 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.

Moody's initially analysed and currently monitors this transaction using the rating methodology for granular SME transactions in EMEA as described in the following Rating Methodology reports: "Refining the ABS SME Approach: Moody's Probability of Default Assumptions in the rating analysis of granular Small and Mid-sized Enterprise portfolios in EMEA", March 2009; "FTPYMES: Moody's Analytical Approach to Spanish Securitisation Funds Launched Under Government's FTPYMES Programme", October 2003 and "Moody's Approach to Rating Granular SME Transactions in Europe, Middle East and Africa", June 2007.

Moody's is closely monitoring the transaction. To obtain a copy of Moody's New Issue Report or periodic Performance Overviews, please visit Moody's website at [www.moody.com](http://www.moody.com) or contact our Client Service Desk in London (+44-20-7772 5454).

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