

**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 27 de junio de 2012, comunica que ha bajado y mantiene en revisión para posible descenso la calificación asignada a la Emisión de Bonos emitidos por el Fondo:
  - **Bonos: A3 (sf)**, bajo revisión                      (anterior **Aa3 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody's.

Madrid, 28 de junio de 2012.

Mario Masiá Vicente  
Director General

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

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Global Credit Research - 27 Jun 2012

Madrid, June 27, 2012 -- Moody's Investors Service has today downgraded the ratings of 53 Spanish multi-issuer covered bonds (SMICBs or multi-cedulas). At the same time, Moody's maintains ten SMICBs' ratings on review for downgrade.

Today's actions follow (i) Moody's lowering of Spain's country ceiling to A3; and (ii) the downgrade of several Spanish issuers' unsecured ratings. Moody's says that today's announcements are in addition to those previously announced on 13 June 2012, which were prompted by the downgrade of Spain's government bond ratings to Baa3 on review for downgrade from A3.

Please click on this link [http://www.moody's.com/viewresearchdoc.aspx?docid=PBS\\_SF290093](http://www.moody's.com/viewresearchdoc.aspx?docid=PBS_SF290093) for the List of Affected Credit Ratings.

This list is an integral part of this press release and identifies each affected issuer.

For further details on the lowering of Spain's country ceiling, please refer to the special comment published on 26 June 2012 [http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_143384](http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_143384)

For more information on the rating actions taken by Moody's Financial Institutions Group, see the press release published on 25 June 2012. [http://www.moody's.com/research/Moody's-downgrades-Spanish-banks--PR\\_249316](http://www.moody's.com/research/Moody's-downgrades-Spanish-banks--PR_249316) .

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

**RATINGS RATIONALE**

Following the downgrade of Spain's sovereign rating to Baa3 on review for downgrade from A3, Moody's has lowered Spain's country ceiling to A3. As a result, no SMICB can be rated above A3.

In addition, the sovereign downgrade has prompted the downgrade of several Spanish banks that are issuers of covered bonds, which participate in SMICBs.

Moody's has placed or kept on review for downgrade the ratings of all SMICBs because all or some of the participating issuers' ratings are on review for downgrade.

The sovereign downgrade impacted the SMICBs ratings through:

**(1) The Expected Loss**

(i) Following Spain's downgrade, the banks that issue covered bonds have also been downgraded. As the issuer's credit strength is incorporated into Moody's expected loss methodology, any downgrade of the issuer's ratings will increase the expected loss on the covered bonds.

(ii) The increase in refinancing margins observed in Spain. The weakening economic environment in Spain has resulted in increased funding costs for both the sovereign and Spanish financial institutions. Moody's has consequently increased the refinancing margins assumed in its analysis of Spanish covered bonds.

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.

During the review process -- and based on its revised credit and market-risk assumptions -- Moody's will assess the adequacy of the over-collateralisation held by the issuers to sustain the current SMICB ratings.

## (2) Timely payment considerations

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. As a result of the downgrade of some of the underlying participating issuers, the SMICBs ratings have been negatively affected.

## (3) Highest rating achievable

As a consequence of Moody's rating action on the sovereign, Moody's has lowered Spain's country ceiling to A3.

Spain's new country ceiling relates to Moody's assessment of increased risks for economic and financial instability in the country. The weakness of the economy and the increased vulnerability to a sudden stop in funding for the sovereign constitute a substantial risk factor to other (non-government) issuers in Spain as income and access to liquidity and funding could be sharply curtailed for all classes of borrowers. Further deterioration in the financial sector cannot be excluded, which could lead to potentially severe systemic economic disruption and reduced access to credit. Finally, the ceiling reflects the risk of exit and redenomination in the unlikely event of a default by the sovereign. If the Spanish government's rating were to fall further from its current Baa3 level, the country ceiling would likely be reassessed at that time.

As a result, no Spanish covered bond can be rated above A3.

## 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.

## 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 ratings of covered bonds remain 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". Furthermore, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times – An Updated Summary," published in October 2011, Moody's is considering reintroducing individual country ceilings for some or all euro area members, which could affect further the maximum structured finance rating achievable in those countries. Moody's is also continuing to consider the impact of the deterioration of sovereigns' financial condition and the resultant asset portfolio deterioration in covered bond transactions.

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\\_SF290093](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF290093) 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 item:

- 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 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.

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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 ratings tab on the issuer/entity page on [www.moody's.com](http://www.moody's.com) for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's 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's.com](http://www.moody's.com) for further information.

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 - 27 June 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	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A3	A3	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A4	A3	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A5	A3	RuR DNG	Aa3	RuR DNG	Moody's Investors Service Espana, S.A.
Programa Cédulas TDA, Fondo de Titulización de Activos - Series A6	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 2, FTA	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 3, FTA	A3	RuR DNG	Aa3	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 5, FTA	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 6, FTA	A3	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 7, FTA	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 17, FTA	Baa3	RuR DNG	Baa3	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 20, FTA - Serie A1	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 20, FTA - Serie A2	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS TDA 21, FTA	Baa3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 1 GBP, FTA	A3	RuR DNG	Aa2	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 2, FTA	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 4, FTA	Baa3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS M1, FTA	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 7, FTA	A3	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 9, FTA	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
IM CÉDULAS 10, FTA	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS GBP 3, FTA	A3	RuR DNG	Aa2	RuR DNG	Moody's Investors Service Espana, S.A.
IM Cédulas 14, FTA	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
IM Cédulas 15, FTA	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
CÉDULAS GBP 5, FTA	A3	RuR DNG	Aa2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas III, FTA	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas IV, FTA	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas V, FTA - Series A	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas V, FTA - Series B	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VI, FTA - Series A	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VI, FTA - Series B	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VIII, FTA - Series A	A3	RuR DNG	Aa3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas VIII, FTA - Series B	A3	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas IX, FTA - Series A	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas IX, FTA - Series B	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas X, FTA - Series A	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas X, FTA - Series B	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas XI, FTA	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series I	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series II	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series III	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series IV	A3	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series VI	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series VII	A3	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series VIII	A3	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Serie IX	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series X	A3	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XI	A3	RuR DNG	Aa3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XII	A3	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XIII	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XIV	A3	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XVI	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XIX	Baa2	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XX	Baa1	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XXIV	Baa1	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XXV	Baa2	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Cédulas Cajas Global, FTA - Series XXVI	Baa2	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT.10 Financiación Inversiones, FTA	Baa1	RuR DNG	A2	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Prestige Cajas de Ahorros, FTA	Baa2	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Financiación Inversiones II, FTA	A3	RuR DNG	Aa3	RuR DNG	Moody's Investors Service Espana, S.A.
AyT Financiación Inversiones III, FTA	Baa2	RuR DNG	A3	RuR DNG	Moody's Investors Service Espana, S.A.
PROGRAMA PITCH, FTA	A3	RuR DNG	A1	RuR DNG	Moody's Investors Service Espana, S.A.
RURAL CÉDULA I, FTA	A3	RuR DNG	Aa3	RuR DNG	Moody's Investors Service Espana, S.A.

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