

**Hecho Relevante de    RURAL HIPOTECARIO GLOBAL I, FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO GLOBAL 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 16 de julio de 2018, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:    Aa1 (sf)**
- **Serie B:    Baa1 (sf)**
- **Serie C:    Ba2 (sf)**
- **Serie D:    Caa2 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 17 de julio de 2018.

José Luis Casillas González  
Apoderado

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Apoderada

**Rating Action: Moody's takes action on 34 tranches in 7 Spanish RMBS deals**

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16 Jul 2018

Madrid, July 16, 2018 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of 7 tranches, affirmed the ratings of 16 tranches, confirmed the ratings of 7 tranches and downgraded the ratings of 4 tranches in 7 Spanish RMBS.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF472905](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF472905) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

**RATINGS RATIONALE**

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF472905](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF472905) 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:

- Key Rationale for Action
- Constraining factors on the ratings

**Increase in the local-currency country ceiling**

Today's rating action on various Spanish RMBS transactions concludes the review process for 7 transactions that were initiated on 25th April 2018 (see [http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_382740](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_382740)), following Moody's upgrade of the Government of Spain's ("Spain") local-currency bond ceiling to Aa1 from Aa2. This local-currency bond ceiling upgrade followed the upgrade of the Government of Spain's issuer and bond ratings to Baa1 with a stable outlook from Baa2. As a result of this upgrade, the Spanish structured finance ratings are now capped at Spain's local currency bond ceiling of Aa1. For full details, please refer to the sovereign press release: [http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_381868](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_381868).

**Increased levels of credit enhancement**

Sequential amortization and/or a non-amortising reserve fund has led to the increase in the credit enhancement available in some transactions.

**Counterparty exposure**

Today's rating actions took into consideration the Notes' exposure to relevant counterparties, such as servicers, account banks or swap providers.

Moody's considered how the liquidity available in the transactions and other mitigants support continuity of Notes payments, in case of servicer default, using the Counterparty Risk Assessment ("CR assessments") as a reference point for servicers.

Moody's assessed commingling risk in the transactions, taking CR assessments as reference point. Moody's does not incorporate expected commingling loss if the risk is deemed immaterial such as cases where the servicer is rated at or above Baa2 and the exposure is limited to one month of lost collection.

Moody's assessed the rating cap to apply to the structured finance transactions in relation to account bank exposure by referencing the bank's deposit rating.

Moody's assessed the exposure to the swap counterparties. Moody's considered the risks of additional losses on the Notes if they were to become unhedged following a swap counterparty default by using CR assessment as reference point for swap counterparties.

**Downgrades in Valencia Hipotecario 2, FTH and Valencia Hipotecario 3, FTA**

Downgrades for tranches in Valencia Hipotecario 2, FTH and Valencia Hipotecario 3, FTA transactions are

driven by the decrease in credit enhancement, which was erroneously not considered in the 25th April 2018 rating action.

In the case of Valencia Hipotecario 2, FTH, the Reserve Fund decreased to a EUR 5 million floor from EUR 9.9 million in January 2018. On this same date, Class C Notes amortised to EUR 3.6 million from EUR 9.4 million. Both, the reserve fund reduction and Class C amortisation resulted from the decrease of the 90 days plus arrears below 1.0%. The Credit Enhancement for Classes B and C Notes actually, decreased to 4.79% and 2.79%, respectively in January 2018 from 10.33% and 5.30% in October 2017 and is now at 4.99% and 2.90% respectively. Credit enhancement below Class A Notes also reduced to 9.30% (9.50% as of today) from 14.84%. This change in Credit enhancement was not considered in the last rating action but is deemed sufficient to maintain current rating of the affected Notes. .

In the case of Valencia Hipotecario 3, FTA, Class C Notes amortised from EUR 9.1 million to EUR 5.2 million in December 2017, resulting from the decrease of the 90 days plus arrears below 0.75%. The credit enhancement for Class A2 Notes which were upgraded to Aa1 (sf) and Class B Notes which were placed on review for upgrade in April 2018, had actually decreased to 8.94% and 4.32% respectively in December 2017, from 10.36% and 5.74% in September 2017 and is now at 9.01% and 4.39% respectively.

#### Upgrades in GAT ICO-FTVPO 1, FTH

Upgrades for tranches in GAT ICO-FTVPO 1, FTH reflect the correction of an input error in the credit enhancement and tranche size inputs considered in our assessment of exposure to swap counterparty. These inputs have now been corrected and as a result ratings of the affected tranches, which were previously constrained by swap exposure, are no longer constrained. All upgraded tranches benefit from increase in local-currency country ceiling and tranches C(CP) and C(CT) also benefit from increased levels of credit enhancement.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in September 2017. Please see the Rating Methodologies page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see "Moody's Approach to Rating RMBS Using the MILAN Framework" for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include: (1) performance of the underlying collateral that is better than Moody's expected; (2) deleveraging of the capital structure; (3) improvements in the credit quality of the transaction counterparties, and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include: (1) an increase in sovereign risk; (2) performance of the underlying collateral that is worse than Moody's expected; (3) deterioration in the Notes' available credit enhancement, and (4) deterioration in the credit quality of the transaction counterparties.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios

occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain 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).

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Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

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