

**Hecho Relevante de RURAL HIPOTECARIO XV FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XV FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 23 de junio de 2014, comunica que ha confirmado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A:** **Asf**, perspectiva estable (anterior **Asf**, perspectiva negativa)
  - **Serie B:** **CCCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 24 de junio de 2014.

Mario Masiá Vicente  
Director General

## **FITCH UPGRADES 4 RURAL HIPOTECARIO TRANCHES; AFFIRMS OTHERS**

Link to Fitch Ratings' Report: Fitch Upgrades 4 Rural Hipotecario Tranches; Affirms Others  
[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=751072](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=751072)

Fitch Ratings-London-23 June 2014: Fitch Ratings has upgraded four, tranches of the Rural Hipotecario series, 11 Spanish RMBS originated by multiple rural savings banks. The rest have been affirmed. A full list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

### **KEY RATING DRIVERS**

#### **Varied Asset Performance**

Over the last 12 months late-stage arrears (mortgages with at least three monthly payments overdue) have decreased to now range between 0.9% (Rural Hipotecario 6) and 2.4% (Rural Hipotecario 9) of the current pool. Nonetheless, the pipeline of defaults, defined as mortgages with 18 unpaid instalments, have continued to increase and are now reported at between 0.6% (Rural Hipotecario 6) and 3.7% (Rural Hipotecario 9) of the initial pool, as mortgages in advanced arrears status (more than 12 months) default.

Rural Hipotecario 14, 15 and 16, which closed 12 months ago, have late-stage arrears between 0.1% (Rural Hipotecario 14 and 16) and 0.2% (Rural Hipotecario 15) of the current pool, and thus far have not reported any defaults as yet. Given the low level of arrears, Fitch expects defaults in the upcoming payment dates to remain limited for these three deals.

Rural Hipotecario 9 and 11 are the weakest in the series as the underlying portfolios comprise mortgage loans originated at the peak of the market and with more adverse characteristics. This led to severe reserve fund draws to the point that Rural Hipotecario 9 has nearly depleted its reserve fund, while the cash reserve of Rural Hipotecario 11 stands at 70% of its target balance. Fitch believes that asset performance will remain volatile over the next payment dates, as reflected in the Negative Outlooks on the notes.

The more seasoned transactions, Rural Hipotecario 6 and 7, have shown a more stable performance, mainly due to the high seasoning (around 130 months) of the portfolio and low average current loan-to-value ratio (approximately 43%) of the underlying loans. Given this, Fitch expects asset performance to remain in line with the trend seen to date. These drivers, in combination with sufficient credit enhancement, have led to the upgrade of the senior notes.

#### **SME Mortgages**

Fitch has applied more conservative default and market value decline assumptions to the portion (15%) of SME mortgages contained in Rural Hipotecario Global 1. These assumptions are reflective of the more volatile transaction performance seen to date. The analysis showed that despite the increased loss expectations arising from the portion of the portfolio, the credit enhancement available to the senior notes was found sufficient to withstand higher rating stresses, resulting in an upgrade of the notes.

### **RATING SENSITIVITIES**

A revision of the structured finance 'AA+sf' rating cap for Spain could result in rating changes to the tranches at the sovereign cap.

A worsening of the Spanish economic environment, especially employment conditions, or an abrupt shift in the underlying interest rates might jeopardise the underlying borrowers' affordability.

More volatile arrears patters, a rapid increase in defaults beyond Fitch expectations, and further reserve fund draws would trigger negative rating actions.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

Sources of information: Investor and Servicer reports and loan-by-loan data provided by the Europea de Titulizacion SGFT.

Applicable criteria, 'EMEA RMBS Master Rating Criteria', dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA Criteria Addendum - Spain', dated 5 June 2014; 'Counterparty Criteria for Structured Finance and Covered Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014; 'Global Structured Finance Rating Criteria', dated 20 May 2014; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 29 July 2013, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at [www.fitchratings.com](http://www.fitchratings.com).

Applicable Criteria and Related Research:

EMEA RMBS Master Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=749271](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749271)

EMEA Residential Mortgage Loss Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=749272](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749272)

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=736756](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=736756)

Counterparty Criteria for Structured Finance and Covered Bonds

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744158](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158)

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=744175](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175)

Global Structured Finance Rating Criteria

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=748821](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=748821)

Criteria for Servicing Continuity Risk in Structured Finance

[http://www.fitchratings.com/creditdesk/reports/report\\_frame.cfm?rpt\\_id=712935](http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=712935)

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

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