

Hecho Relevante de RURAL HIPOTECARIO V FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO V 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 abril de 2019, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: Aa2 (sf)** (anterior **A1 (sf)**)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

- **Serie A1: Aa1 (sf)**
- **Serie B: Aa1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 22 de abril de 2019.

Rating Action: Moody's upgrades five tranches' ratings in four Spanish RMBS

16 Apr 2019

Frankfurt am Main, April 16, 2019 -- Moody's Investors Service ("Moody's") has today upgraded the ratings of five Notes and affirmed the ratings of five Notes in four Spanish RMBS.

Upgrades are prompted by increased levels of credit enhancement for the all affected Notes and by better than expected collateral performance, namely the portfolio Expected Loss (EL) for RURAL HIPOTECARIO V, FTA, RURAL HIPOTECARIO VI, FTA and Caja Ingenieros AyT 2, FTA.

Moody's affirmed the ratings of the Notes that had sufficient credit enhancement to maintain current ratings.

List of Affected Credit Ratings:

Issuer: RURAL HIPOTECARIO V, FTA

...EUR566.8M Class A1 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR18.8M Class B Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

...EUR9.4M Class C Notes, Upgraded to Aa2 (sf); previously on Jun 29, 2018 Upgraded to A1 (sf)

Issuer: RURAL HIPOTECARIO VI, FTA

...EUR909.1M Class A Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR28.5M Class B Notes, Upgraded to A1 (sf); previously on Jun 29, 2018 Upgraded to A2 (sf)

...EUR12.4M Class C Notes, Upgraded to Baa3 (sf); previously on Jun 29, 2018 Upgraded to Ba2 (sf)

Issuer: Caja Ingenieros AyT 2, FTA

...EUR382.5M Class A Notes, Affirmed at Aa1 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

...EUR67.5M Class B Notes, Upgraded to Aa1 (sf); previously on Jun 29, 2018 Upgraded Aa2 (sf)

Issuer: TDA CAM 6, FTA

...EUR752.0M Class A3 Notes, Affirmed Aa1 (sf); previously on Jun 29, 2018 Upgraded to Aa1 (sf)

...EUR50.0M Class B Notes, Upgraded to B3 (sf); previously on Jun 29, 2018 Affirmed Caa2 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by Local Currency Ceiling (Aa1) of the country.

RATINGS RATIONALE

Upgrades are prompted by increased levels of credit enhancement for the all affected Notes and by better than expected collateral performance, namely the portfolio Expected Loss (EL) for RURAL HIPOTECARIO V, FTA, RURAL HIPOTECARIO VI, FTA and Caja Ingenieros AyT 2, FTA.

Revision of Key Collateral Assumptions

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolio reflecting the collateral performance to date as following:

For RURAL HIPOTECARIO V, FTA, expected loss assumption was lowered to 0.47% as a percentage of original pool balance from 0.54%. For RURAL HIPOTECARIO VI, FTA expected loss assumption lowered to 0.61% as a percentage of original pool balance from 0.70%. For Caja Ingenieros AyT 2, FTA, expected loss assumption lowered to 1.16% as a percentage of original pool balance from 1.34%.

The performance of the transactions has continued to improve since last rating action. Total delinquencies have decreased for RURAL HIPOTECARIO VI, FTA in the past year, 90 days plus arrears remained stable for RURAL HIPOTECARIO V, FTA and Caja Ingenieros AyT 2, FTA at around 0.25% and 0.55% respectively of current pool balance. Cumulative defaults remained stable compared with what we considered in previous review.

Moody's has also assessed loan-by-loan information as a part of its detailed transaction review to determine the credit support consistent with target rating levels and the volatility of future losses. As a result, Moody's has maintained the portfolio credit Milan assumption for all the affected Notes.

Increase in Available Credit Enhancement

The increase in the available credit enhancement is due to deleveraging (e.g. sequential amortization and/or non-amortizing reserve funds and/or trapping of excess spread) and, in some cases, driven by the replenishment of the reserve funds which were partially drawn in prior payment dates.

For instance, since last rating action the credit enhancement increased as follow:

- TDA CAM 6, FTA Class B Notes to 2.4% from 1.3%
- RURAL HIPOTECARIO V, FTA Class C Notes to 11.6% from 9.7%
- RURAL HIPOTECARIO VI, FTA Class B Notes to 7.6% from 7.0%
- RURAL HIPOTECARIO VI, FTA Class C Notes to 5.0% from 4.4%
- Caja Ingenieros AyT 2, FTA Class B Notes to 13.3% from 12.4%

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

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2019. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of these 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.

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