

**Hecho Relevante de RURAL HIPOTECARIO XVII FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XVII 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 **DBRS Ratings Limited (“DBRS”)**, con fecha 27 de julio de 2018, comunica que ha confirmado la calificación asignada a la Serie de Bonos emitidos por el Fondo:
  - **Bonos: A (high) (sf)**, bajo revisión con perspectiva positiva

Se adjunta la comunicación emitida por DBRS.

Madrid, 30 de julio de 2018.

Javier Eiriz Aguilera  
Director General



*Insight beyond the rating.*

Date of Release: July 27, 2018

## **DBRS Extends 17 EU SF Transactions Under Review with Positive Implications Status Following Request for Comments on European RMBS Insight: Spanish Addendum Methodology**

**Industry: Sec.--Credit Card & Consumer Lending, Sec.--RMBS**

DBRS Ratings Limited (DBRS) extended its Under Review with Positive Implication Status (UR-Pos.) on 33 tranches from 17 European Structured Finance transactions.

The rating actions reflect the publication of the “European RMBS Insight: Spanish Addendum - Request for Comment” (the Updated Methodology) on 24 July 2018  
<https://www.dbrs.com/research/330614/european-rmbs-insight-spanish-addendum-request-for-comment>.

In the Updated Methodology, DBRS updated its house price indexation and market value decline rates to reflect data through the third quarter of 2017. Such periodic updates are envisaged in the European RMBS Insight Methodology.

The 33 ratings were initially placed UR-Pos. on 30 April 2018, following the Kingdom of Spain’s (Spain) Long-Term Foreign and Local Currency – Issuer Rating being upgraded to “A”, with a Stable trend on 6 April 2018 from A (low) (see DBRS press release entitled, “DBRS Upgrades the Kingdom of Spain to A, Stable Trend”), and DBRS's analysis of the Spanish real estate market’s recent performance.

Spain’s sovereign upgrade has already been incorporated into the default rates and expected loss assumptions for each transaction. DBRS considers that these assumptions could improve further as a result of the proposed update to the house price indexation and market value decline rates as per the Updated Methodology. The combined effect of both would likely result in a confirmation or upgrade of the current ratings. A complete list of affected ratings can be found at the end of this press release.

Following the end of the Request for Comment period and release of the final version of the Updated Methodology, DBRS expects to resolve the current UR-Pos. status on all the affected ratings.

### **Notes:**

All figures are in euros unless otherwise noted.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided “as is” and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



The principal methodology applicable to the ratings is: “Master European Structured Finance Surveillance Methodology”.

DBRS has applied the principal methodology consistently and conducted a review of the transactions in accordance with the principal methodologies.

DBRS is undertaking a review and will remove the ratings from their UR-Pos. status as soon as it is appropriate.

The current UR-Pos. rating actions are event driven and do not warrant the application of the entire principal methodology. The analysis focused on the impact of the DBRS sovereign upgrade of Spain, along with the recent performance of the Spanish real estate market as reflected in the Updated Methodology, on the ratings of these transactions.

A review of the transactions’ legal documents was not conducted as the legal documents have remained unchanged since the most recent rating actions for each transaction.

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found on [www.dbrs.com](http://www.dbrs.com) at: <http://www.dbrs.com/about/methodologies>.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings” of the “Rating Sovereign Governments” methodology at: <http://dbrs.com/research/319564/rating-sovereign-governments.pdf>.

All the rating actions taken include as a source of data and information the impact of the upgrade of the sovereign rating of Spain, as envisaged in the rating action taken on 6 April 2018, and the recent performance of the Spanish real estate market as reflected in the Updated Methodology.

DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial rating, DBRS was not supplied with third-party assessments for BBVA RMBS 5 FTA, FTA RMBS Santander 1 and 3, IM Cajamar 5 and 6 FTA and Rural Hipotecario XV, XVI and XVII FTA. However, this did not impact the rating analysis.

At the time of the initial rating, DBRS was supplied with third-party assessments for FT RMBS Santander 4 and 5, IM BCC Cajamar 1 FT, IM BCG RMBS 2, FTA, IM Grupo Banco Popular MBS 3, FT, SRF 2016-1, 2017-1 and 2017-2 FT and Caixabank Consumo 2 FT. However, this did not



impact the rating analysis.

DBRS considers the data and the information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating action date for each transaction is listed at the end of this press release.

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on [www.dbrs.com](http://www.dbrs.com).

The ratings listed below are UR-Pos. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period.

For further information on DBRS historic default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU and US regulations only.

DBRS Ratings Limited  
20 Fenchurch Street  
31st Floor  
London EC3M 3BY  
United Kingdom  
Registered in England and Wales: No. 7139960

The rating methodologies used in the analysis of these transactions can be found at <http://www.dbrs.com/about/methodologies>.

- Master European Structured Finance Surveillance Methodology
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Rating European Consumer and Commercial Asset-Backed Securitizations
- Legal Criteria for European Structured Finance Transactions

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



- Derivative Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- Operational Risk Assessment for European Structured Finance Originators
- Interest Rate Stresses for European Structured Finance Transactions

A description of how DBRS analyses structured finance transactions and how the methodologies are collectively applied can be found at: <http://www.dbrs.com/research/278375>.

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

#### BBVA RMBS 5 FTA

Last Rating Action Date: 1 June 2018

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 25 October 2012

#### Caixabank Consumo 2, FT

Last Rating Action Date: 22 June 2018

Lead Analyst: Joana Seara da Costa, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 20 June 2016

#### FTA RMBS Santander 1

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 18 June 2014



### FTA RMBS Santander 3

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 17 November 2014

### FT RMBS Santander 4

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 24 June 2015

### FT RMBS Santander 5

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 10 December 2015

### IM BCC Cajamar 1 FT

Last Rating Action Date: 24 May 2018

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 15 January 2016

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



IM BCG RMBS 2, FTA

Last Rating Action Date: 31 May 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 19 November 2013

IM Cajamar 5 FTA

Last Rating Action Date: 24 May 2018

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 23 May 2013

IM Cajamar 6 FTA

Last Rating Action Date: 24 May 2018

Lead Analyst: Kevin Ma, Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 6 September 2013

IM Grupo Banco Popular MBS 3, FT

Last Rating Action Date: 31 May 2018

Lead Analyst: Francesco Amato, Financial Analyst  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 3 December 2015



## Rural Hipotecario XV, FTA

Last Rating Action Date: 1 June 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 19 July 2013

## Rural Hipotecario XVI, FTA

Last Rating Action Date: 1 June 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 26 July 2013

## Rural Hipotecario XVII, FTA

Last Rating Action Date: 1 June 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director  
Initial Rating Date: 27 June 2014

## SRF 2016-1 FT

Last Rating Action Date: 30 April 2018

Last Rating Action Date prior to UR-Pos.: 13 October 2017

Lead Analyst: Andrew Lynch, Assistant Vice President  
Rating Committee Chair: Christian Aufsatz, Managing Director

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



Initial Rating Date: 3 October 2016

SRF 2017-1 FT

Last Rating Action Date: 30 April 2018

Last Rating Action Date prior to UR-Pos.: 26 March 2018

Lead Analyst: Andrew Lynch, Assistant Vice President

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 17 March 2017

SRF 2017-2 FT

Last Rating Action Date: 30 April 2018

Last Rating Action Date prior to UR-Pos.: 19 December 2017

Lead Analyst: Andrew Lynch, Assistant Vice President

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 5 December 2017

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
SRF 2017-2 Fondo de Titulizacion	Class B (ES0305307011)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
IM BCC Cajamar 1 FT	Series A (ES0305115000)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
FTA RMBS Santander 1	Series A Notes (ES0305028005)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
FTA RMBS Santander 3	Series A Notes (ES0305048003)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A (ES0323977001)	Under Review - Positive	AA (low) (sf)	--	Jul 27, 2018
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes (ES0323978009)	Under Review - Positive	AA (low) (sf)	--	Jul 27, 2018
Rural Hipotecario XVII, Fondo de Titulización de Activos	Bonds (ES0305033005)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	Class A (ES0347421002)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
IM Cajamar 6 F.T.A.	Class A Notes (ES0347559009)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
BBVA RMBS 5 FTA	Series A (ES0310003001)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
FT RMBS Santander 4	Series A Notes (ES0305078000)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
FT RMBS Santander 5	Series A Notes (ES0305108005)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
IM Cajamar 5 F.T.A.	Class A Notes (ES0347566004)	Under Review - Positive	A (sf)	--	Jul 27, 2018
SRF 2016-1 Fondo de Titulizacion	Class B (ES0305177018)	Under Review - Positive	A (sf)	--	Jul 27, 2018
SRF 2017-1 Fondo de Titulización	Class B (ES0305239016)	Under Review - Positive	A (sf)	--	Jul 27, 2018
SRF 2017-2 Fondo de Titulizacion	Class C (ES0305307029)	Under Review - Positive	A (low) (sf)	--	Jul 27, 2018
IM Grupo Banco Popular MBS 3, FT	Series A (ES0305109003)	Under Review - Positive	A (low) (sf)	--	Jul 27, 2018
Caixabank Consumo 2, FT	Series A (ES0305137004)	Under Review - Positive	A (low) (sf)	--	Jul 27, 2018
SRF 2016-1 Fondo de Titulizacion	Class C (ES0305177026)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
SRF 2017-1 Fondo de Titulización	Class C (ES0305239024)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B (ES0323977019)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes (ES0323978017)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
BBVA RMBS 5 FTA	Series B (ES0310003019)	Under Review - Positive	BBB (low) (sf)	--	Jul 27, 2018
BBVA RMBS 5 FTA	Series C (ES0310003027)	Under Review - Positive	BB (high) (sf)	--	Jul 27, 2018
SRF 2017-1 Fondo de Titulización	Class D (ES0305239032)	Under Review - Positive	BB (sf)	--	Jul 27, 2018
SRF 2017-2 Fondo de Titulizacion	Class D (ES0305307037)	Under Review - Positive	BB (sf)	--	Jul 27, 2018
Caixabank Consumo 2, FT	Series B (ES0305137012)	Under Review - Positive	BB (sf)	--	Jul 27, 2018

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings México, Institución Calificadora de Valores S.A. de C.V. (Mexico)(CRA, NRSRO affiliate, DRO affiliate). Please note that DBRS Ratings Limited was registered as an NRSRO affiliate on July 14, 2017. For more information on regulatory registrations, recognitions and approvals, please see: <http://www.dbrs.com/research/225752/highlights.pdf>.

© 2018, DBRS. All rights reserved. The information upon which DBRS ratings and other types of credit opinions and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, other types of credit opinions, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other types of credit opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS may receive compensation for its ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTA RMBS Santander 1	Series B Notes (ES0305028013)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
FTA RMBS Santander 3	Series B Notes (ES0305048011)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
FT RMBS Santander 4	Series B Notes (ES0305078018)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
FT RMBS Santander 5	Series B Notes (ES0305108013)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
IM Grupo Banco Popular MBS 3, FT	Series B (ES0305109011)	Under Review - Positive	C (sf)	--	Jul 27, 2018
IM BCC Cajamar 1 FT	Series B (ES0305115018)	Under Review - Positive	C (sf)	--	Jul 27, 2018

Alfonso Candelas  
Senior Vice President, Head of European Surveillance  
+44 20 7855 6624  
acandelas@dbrs.com

Christian Aufsatz  
Managing Director, Head of European Structured Finance  
+44 20 7855 6664  
caufsatz@dbrs.com

Joana Seara Da Costa  
Assistant Vice President - Global Structured Finance  
+44 20 7855 6692  
jsearadacosta@dbrs.com

Andrew Lynch  
Assistant Vice President, EU Surveillance - Global Structured Finance  
+44 20 7855 6680  
alynch@dbrs.com

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [WWW.DBRS.COM](http://WWW.DBRS.COM).