Otra Información Relevante de RURAL HIPOTECARIO X, FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO X FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Moody´s Investors Service (Moody´s)**, con fecha 17 de febrero de 2020, comunica que ha bajado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A**: **Aa3 (sf)** (anterior **Aa1 (sf)**)
- **Serie B**: **Baa2 (sf)** (anterior **Baa1 (sf)**)

Asimismo, Moody´s ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C**: **B2 (sf)**

Se adjunta la comunicación emitida por Moody´s

Madrid, 18 de febrero de 2020.

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MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes action in two Spanish RMBS transactions

17 Feb 2020

Madrid, February 17, 2020 -- Moody's Investors Service, ("Moody's") has today upgraded the rating of one note and downgraded the ratings of two notes in two Spanish RMBS transactions. The upgrade action on the Class D notes in RURAL HIPOTECARIO GLOBAL I, FTA, reflects increased levels of credit enhancement and better than expected collateral performance. The downgrade action on Classes A and B in RURAL HIPOTECARIO X, FTA reflects decreased levels of credit enhancement following the reduction of the reserve fund and continued pro rata payment of the affected notes, taking into account better than expected collateral performance.

Moody's affirmed the ratings of the notes that had sufficient credit enhancement to maintain the current rating on the affected notes.

Issuer: RURAL HIPOTECARIO GLOBAL I, FTA

....EUR1008.1M Class A Notes, Affirmed Aa1 (sf); previously on Jul 16, 2018 Affirmed Aa1 (sf)

....EUR36.3M Class B Notes, Affirmed Baa1 (sf); previously on Jul 16, 2018 Confirmed at Baa1 (sf)

....EUR8M Class C Notes, Affirmed Ba2 (sf); previously on Jul 16, 2018 Confirmed at Ba2 (sf)

....EUR12.8M Class D Notes, Upgraded to B2 (sf); previously on Jul 16, 2018 Confirmed at Caa2 (sf)

Issuer: RURAL HIPOTECARIO X, FTA

....EUR1788.8M Class A Notes, Downgraded to Aa3 (sf); previously on Jun 29, 2018 Affirmed Aa1 (sf)

....EUR37.6M Class B Notes, Downgraded to Baa2 (sf); previously on Jun 29, 2018 Upgraded to Baa1 (sf)

....EUR53.6M Class C Notes, Affirmed at B2 (sf); previously on Jun 29, 2018 Affirmed B2 (sf)

Maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The upgrade action for RURAL HIPOTECARIO GLOBAL I, FTA is prompted by increased levels of credit enhancement and decreased key collateral assumptions, namely the portfolio Expected Loss (EL) assumptions due to better than expected collateral performance.

The downgrade action for RURAL HIPOTECARIO X, FTA is prompted by decreased levels of credit enhancement following the reduction of the reserve fund in May 2019 and continued pro rata payment of the affected notes, taking into account better than expected collateral performance.

Revision of Key Collateral Assumptions:

As part of the rating action, Moody's reassessed its lifetime loss expectation for the portfolios reflecting the collateral performance to date.

The performance of the RURAL HIPOTECARIO GLOBAL I, FTA transaction has continued to improve since the last rating action. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at 0.57% of current pool balance compared to 0.78% in April 2018. Cumulative defaults currently stand at 2.33% of original pool balance, broadly stable since the last rating action.

The performance of the RURAL HIPOTECARIO X, FTA transaction has continued to improve since the last rating action. Total delinquencies have decreased in the past year, with 90 days plus arrears currently standing at 0.83% of current pool balance. Cumulative defaults currently stand at 3.69% of original pool balance, marginally up from 3.62% one year ago.

Moody's decreased the expected loss assumption to 1.52% as a percentage of original pool balance from 1.68% due to the improving performance for RURAL HIPOTECARIO GLOBAL I, FTA. The expected loss assumption for RURAL HIPOTECARIO X, FTA was changed to 3.0% from 3.30% as a percentage of original pool balance. Moody's has decreased the MILAN CE to 13.5% from 14.0% in RURAL HIPOTECARIO X, FTA.

Moody's updated the MILAN CE due to the Minimum Expected Loss Multiple, a floor defined in Moody's methodology for rating EMEA RMBS transactions.

Increase/Decrease in Available Credit Enhancement

The non-amortizing reserve fund led to the increase in the credit enhancement available in RURAL HIPOTECARIO GLOBAL I, FTA. For instance, the credit enhancement for the Class D tranche in RURAL HIPOTECARIO GLOBAL I, FTA increased to 4.15% from 3.14% since the last rating action.

In RURAL HIPOTECARIO X, FTA, triggers related to 90 days+ delinquencies were breached for a number of periods before the time of the last rating action in June 2018 on the affected notes, resulting in no amortization of the reserve fund nor mezzanine or junior notes. Some of these triggers have now cured which drove reserve fund amortization and cash being allocated to repay mezzanine and junior notes to reach target ratios (percentages of outstanding notes) contemplated in the transaction documentation, and continued pro-rata amortization of the notes. The amortization of the reserve fund led to a decrease of the reserve fund to 4.40% from 6.98% of the current balance of the notes in May 2019.

For example, the credit enhancement for the Class A notes affected by today's rating action in RURAL HIPOTECARIO X, FTA decreased to 14.10% from 18.78% and for Class B notes to 10.10% from 14.78% since the last rating action.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in July 2019. Please see the Rating Methodologies page on 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) an increase in available credit enhancement, (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, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security 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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

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

Items color coded in purple in this Press Release relate to unsolicited ratings for a rated entity which is non-participating.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see www.moodys.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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