



Fitch Upgrades 18 Tranches of Rural Hipotecario RMBS Series

Fitch Ratings-London-17 June 2016: Fitch Ratings has upgraded 18 tranches and affirmed 21 tranches of the Rural Hipotecario (RH) series. The series comprises 12 Prime Spanish RMBS transactions originated by multiple savings banks. A full list of rating actions is at the end of this rating action commentary.

KEY RATING DRIVERS

Sufficient Credit Enhancement (CE)

RH6 and RH7 are currently paying pro rata, while the remaining transactions continue to amortise sequentially. The CE in the latter deals has continued to increase to levels that Fitch deemed sufficient to withstand current and in some instances higher rating stresses, as reflected by the affirmations and upgrades.

Stable Asset Performance

Over the last 12 months, loans with more than three monthly payments overdue have outperformed the Fitch Index across all transactions. This metric ranges between 0.2% (RH14) and 1.8% (RH10) of current pool balance, compared with the Fitch 3M+ arrears index at around 1.0% as at June 2016. Fitch notes that the late stage arrears in RH15 have spiked by 1.3 pp from the last payment period. The agency understands from the trustee (Europea de Titulizacion) that this was due to a technical error that has now been resolved.

The pipeline of gross cumulative defaults (defined as loans in arrears by more than 18 months) has remained broadly stable over the last 12 months, ranging between 0.8% (RH6) and 4.9% (RH9) of the original portfolio balance. These ratios are well below Fitch's gross cumulative defaults index, which as at June 2016 stood at 5.4%. The agency notes that the gross cumulative defaults in the more recent transactions (RH14, RH15, RH16, RH17) do not exceed 0.3% of the initial pool.

In Fitch's opinion, the stable asset performance is a result of low original loan-to-value ratios, between 67% (RH15) and 74% (RH17) and high seasoning, between 54 months (RH17) and 154 months (RH6), combined with the improved economic environment. Fitch believes the performance will remain stable in the long term. This is reflected in the affirmations and upgrades.

Originator Intervention

Fitch believes that originator intervention either through buybacks or refinancing of troubled borrowers has contributed to the lower than average cumulative defaults. In Fitch's view, these interventions are most likely to have occurred in RH9, RH10, RH11 and RH12. As a result, the agency has not given credit to the past performance and floored the performance adjustment factor at 1.0. Despite this, CE was sufficient to affirm and in some cases upgrade the ratings.

RH Global I SME Mortgage Exposure

Around 6% of the current pool balance is comprised of loans granted to Spanish small to medium-sized enterprises (SME) and are secured by non-residential assets. The default probability and market value declines of these loans are typically higher than residential mortgages. Fitch factored this risk into its analysis by increasing the default probability and market value declines on the portion of the pool represented by SME loans. This approach represents a variation to Fitch's criteria and the estimated impact is a one-notch differential on the class C note.

Basis Risk

RH14, 15, 16 and 17 are not hedged to cover the basis risk arising from loans linked to 12-month EURIBOR and notes that are paying 3-month EURBOR. In its analysis, Fitch applied a haircut to the excess spread generated by these transactions and concluded that the CE was sufficient to affirm and

in some cases upgrade the ratings.

Rating Caps on RH14, RH15, RH16 and RH17z

The account bank replacement trigger is set at 'BBB+/'F2' for the four later transactions. In line with Fitch's counterparty criteria, direct support counterparties rated 'BBB+/'F2' can support a note rating up to the 'Asf' category. As such the ratings in these transactions are capped at 'A+sf'.

Commingling Risk

As the majority of the transactions comprise loans originated from multiple banks, due to payment concentration, Fitch has sized for one month commingling loss based on the bank with the largest share of collections in the pool. This is because Fitch views a joint default of all banks as a remote event. The analysis shows, that this additional stress has no effect on the ratings.

RATING SENSITIVITIES

A revision of the '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. An increase in the interest rates beyond Fitch's expectation may also have a negative impact on the latest transactions of this series (RH 14, 15, 16 and 17), as they are exposed to basis and reset risk.

Fitch notes the possibility of originator intervention in RH 9, RH10, RH11 and RH12, which has led to better than expected asset performance. While no credit has been given to the performance to date, sudden deterioration in the performance of the pool, beyond Fitch's stresses, may lead to negative rating actions.

None of the transactions benefits from a liquidity facility or liquidity reserve. As such, if Fitch determines that the reserve funds are insufficient to cover the risk of payment interruption, 'AAsf' category ratings may be downgraded and capped at the 'Asf' category.

DUE DILIGENCE USAGE

No third party due diligence was provided or reviewed in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that were material to this analysis. Fitch has not reviewed the results of any third party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Applicable to RH Global 1 and RH 6, 7, 8, 9, 10, 11, 12:

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Applicable to RH 14, 15, 16, 17:

Prior to the transactions' closing, Fitch reviewed the results of a third party assessment conducted on the asset portfolio information, which indicated no adverse findings material to the rating analysis.

Applicable to RH 14, 15, 16, 17:

Prior to the transactions closing, Fitch conducted a review of a small targeted sample of the originators' origination files and found inconsistencies or missing data related to the borrowers' net income information. These findings were considered in this analysis by assuming 100% pool allocation to the highest Debt - to - Income class.

Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

Loan-by-loan data provided by Europea de Titulizacion as at 11 April 2016 for RH Global 1, 11 January 2016 for RH 6, 8 March 2016 for RH 7, 12 April 2016 for RH 8, 1 February 2016 for RH 9, 19 February 2016 for RH 10, 18 March 2016 for RH 11, 15 March 2016 RH 12, 5 February 2016 for RH 14, 10 February 2016 for RH 15, 8 April 2016 for RH 16 and 7 April 2016 for RH 17.

Transaction reporting provided by Europea de Titulizacion as at 31 March 2016 RH Global 1, 31 December 2015 for RH 6, 29 February 2016 for RH 7, 31 March 2016 for RH 8, 31 January 2016 for RH 9, 31 January 2016 for RH 10, 29 February 2016 for RH 11, 29 February 2016 for RH 12, 31 January 2016 for RH 14, 31 January 2016 for RH 15, 31 March 2016 for RH 16 and 31 March 2016 for RH 17.

MODELS

ResiEMEA. (<https://www.fitchratings.com/jsp/creditdesk/ToolsAndModels.faces?context=2&detail=135>)

EMEA RMBS Surveillance Model. (https://www.fitchratings.com/web_content/pages/rmbs/emea-rmbs-surveillance-model.htm)

EMEA

Cash Flow Model. (https://www.fitchratings.com/web_content/pages/sf/emea-cash-flow-model.htm)

REPRESENTATIONS AND WARRANTIES

A comparison of the transactions' Representations, Warranties & Enforcement Mechanisms to those typical for the asset class is available by accessing the appendix that accompanies the initial new issue report (see Rural Hipotecario XIV - Appendix, Rural Hipotecario XV - Appendix, Rural Hipotecario XIV - Appendix dated 17 September 2013, Rural Hipotecario XVII - Appendix dated 24 July 2014 at www.fitchratings.com). In addition refer to the special report "Representations, Warranties, and Enforcement Mechanisms in Global Structured Finance Transactions" dated 31 May 2016 available on the Fitch website.

The rating actions are as follows:

Rural Hipotecario Global I, FTA

Class A (ES0374273003); affirmed at 'AA+sf'; Outlook Stable

Class B (ES0374273011); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class C (ES0374273029); upgraded to 'A-sf' from 'BBB+sf'; Outlook Stable

Class D (ES0374273037); upgraded to 'BB+sf' from 'BBsf'; Outlook Stable

Class E (ES0374273045); affirmed at 'CCsf'; Recovery Estimate (RE) revised to 80% from 60%

Rural Hipotecario IX, FTA

Class A2 (ES0374274019); upgraded to 'Asf' from 'A-sf'; Outlook Stable

Class A3 (ES0374274027); upgraded to 'Asf' from 'A-sf'; Outlook Stable

Class B (ES0374274035); upgraded to 'BBB+sf' from 'BB+sf'; Outlook Stable

Class C (ES0374274043); upgraded to 'BBsf' from 'Bsf'; Outlook Stable

Class D (ES0374274050); upgraded to 'Bsf' from 'CCCsf'; Outlook Stable; RE revised to NC from 100%

Class E (ES0374274068); affirmed at 'CCsf'; RE 60%

Rural Hipotecario VI, FTA

Class A (ES0374306001); affirmed at 'AA+sf'; Outlook Stable

Class B (ES0374306019); affirmed at 'AA-sf'; Outlook Stable

Class C (ES0374306027); affirmed at 'BBB+sf'; Outlook revised to Stable from Negative

Rural Hipotecario VII, FTA

Class A1 (ES0366366005); affirmed at 'AA+sf'; Outlook Stable

Class B (ES0366366021); affirmed at 'AA-sf'; Outlook Stable

Class C (ES0366366039); affirmed at 'BBB-sf'; Outlook Stable

Rural Hipotecario VIII, FTA

Class A2a (ES0366367011); affirmed at 'AA-sf'; Outlook revised to Stable from Positive

Class A2b (ES0366367029); affirmed at 'AA-sf'; Outlook revised to Stable from Positive

Class B (ES0366367037); affirmed at 'A+sf'; Outlook Stable

Class C (ES0366367045); affirmed at 'BBBs'; Outlook Stable

Class D (ES0366367052); affirmed at 'BB+sf'; Outlook Stable

Class E (ES0366367060); affirmed at 'CCsf'; RE 75%

Rural Hipotecario X, FTA

Class A (ES0374275008); upgraded to 'AA+sf' from 'A+sf'; Outlook Stable

Class B (ES0374275016); upgraded to 'Asf' from 'BBB+sf'; Outlook Stable

Rural Hipotecario XI, FTA

Class A (ES0323975005); upgraded to 'AAsf' from 'A+sf'; Outlook Stable

Class B (ES0323975013); upgraded to 'A+sf' from 'BBB+sf'; Outlook Stable

Class C (ES0323975021); upgraded to 'BB+sf' from 'BB-sf'; Outlook Stable

Rural Hipotecario XII, FTA

Class A (ES0323976003); upgraded to 'AAsf' from 'A+sf'; Outlook Stable

Class B (ES0323976011); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class C (ES0323976029); affirmed at 'BBB-sf'; Outlook revised to Stable from Negative

Rural Hipotecario XIV, FTA

Class A (ES0374268003); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (ES0374268011); affirmed at 'Bsf'; Outlook Stable

Rural Hipotecario XV, FTA

Class A (ES0323977001); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (ES0323977019); affirmed at 'CCCsf'; RE 100%

Rural Hipotecario XVI, FTA

Class A (ES0323978009); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Class B (ES0323978017); affirmed at 'CCCsf'; RE 100%

Rural Hipotecario XVII, FTA

Bond A (ES0305033005): affirmed at 'A+sf'; Outlook Stable

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Applicable Criteria

Counterparty Criteria for Structured Finance and Covered Bonds (pub. 14 May 2014)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

[rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl))

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum (pub. 14 May 2014) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

[rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl))

Criteria Addendum: Spain - Residential Mortgage Assumptions (pub. 24 Aug 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=869918&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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Criteria for Interest Rate Stresses in Structured Finance Transactions and Covered Bonds (pub. 17 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=879815&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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Criteria for Rating Caps and Limitations in Global Structured Finance Transactions (pub. 16 Jun 2016)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=882401&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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Criteria for Servicing Continuity Risk in Structured Finance (pub. 17 Dec 2015)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=875586&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds (pub. 20 Feb 2015) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=862115&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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EMEA RMBS Rating Criteria (pub. 18 May 2016)

([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=881836&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 17 May 2016) ([https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?](https://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=880522&cft=eyJ0eXAiOiJKV1QiLCJhbGciOiJIUzI1NiJ9.eyJleHAiOiJlY0NDMzNDYsInNlc3Npb25LZXkiOiIzM0VJWVM0REw2VE9MTIM4STdXSjlnNFIMTUXSUUROVUJXUVgyTEpSln0.9vv_v_Y8dchuD3Ku1pJMMQzCtyo80Clj053PIVPQTyl)

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Global Structured Finance Rating Criteria (pub. 06 Jul 2015)

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