

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO VII 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 11 de noviembre de 2013, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A1:** **AA-sf**, perspectiva estable (anterior **AA-sf**, perspectiva negativa)
  - **Serie A2:** **AA-sf**, perspectiva estable (anterior **AA-sf**, perspectiva negativa)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie B:** **AA-sf**, perspectiva negativa
- **Serie C:** **BBB-sf**, perspectiva negativa

Se adjunta la comunicación emitida por Fitch.

Madrid, 14 de noviembre de 2013.

Mario Masiá Vicente  
Director General



## Fitch Revises Outlooks on Spanish Structured Finance Transactions to Stable

Fitch Ratings-London/ Madrid -08 November 2013: Fitch Ratings has revised the Outlook on 113 tranches of 85 structured finance (SF) transactions that are capped by the sovereign rating of Spain to Stable from Negative and affirmed their ratings.

The rating actions follow the revision of the Outlook on Spain to Stable from Negative and affirmation of the IDR at 'BBB' (see 'Fitch Revises Spain's Outlook to Stable; Affirms at 'BBB' dated 1 November 2013). A full list of rating actions and affected tranches is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

### KEY RATING DRIVERS

The Outlook revision applies to the majority of tranches subject to Fitch's ratings cap for SF transactions for Spain. Fitch has maintained the five-notch differential between the sovereign IDR and the highest achievable SF ratings. The ratings cap reflects the agency's concerns that the weak sovereign increases the likelihood of extreme macro-economic events that could undermine the performance of the securitisations.

For RMBS transactions in particular, the Negative Outlook on the 'AA-sf' rated tranches also reflected the uncertainty associated with changes to the mortgage enforcement framework. In the analysis of the tranches rated up to the 'AA-sf' cap, Fitch assessed the recovery prospects on existing and future defaults across deals and found that the level of credit enhancement available to the 70 tranches of Spanish RMBS was sufficient to withstand prolonged periods of stress and for this reason revised the Outlook on these tranches to Stable.

In addition, two tranches are directly linked to the rating of Spain due to a direct guarantee provided by the sovereign.

### RATING SENSITIVITIES

The ratings of these tranches remain principally exposed to the sovereign and SF rating cap for transactions rated in Spain.

#### Contact:

Lead Surveillance Analyst - ABS and SC  
Andy Brewer  
Senior Director  
+44 20 3530 1005  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

#### Lead Surveillance Analyst - RMBS

Jiaxin Huang  
Analyst  
+44 20 3530 1572  
Fitch Ratings Limited  
30 North Colonnade  
London E14 5GN

#### Committee Chairperson

Andrew Currie  
Managing Director  
+44 20 3530 1447

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

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.