



*Insight beyond the rating.*

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## **DBRS Takes Rating Actions on Seven Rural Hipotecario Spanish RMBS Transactions**

### **Industry: Sec.--RMBS**

DBRS Ratings Limited (DBRS) has today taken rating actions on seven Rural Hipotecario Spanish residential mortgage-backed securities (RMBS) transactions as follows:

Rural Hipotecario X, Fondo de Titulización de Activos (RH X):

- Series A upgraded to AA (sf) from A (high) (sf)
- Series B upgraded to A (sf) from BBB (high) (sf)
- Series C upgraded to BBB (low) (sf) from BB (high) (sf)

Rural Hipotecario XI, Fondo de Titulización de Activos (RH XI):

- Series A confirmed at A (high) (sf)

Rural Hipotecario XII, Fondo de Titulización de Activos (RH XII):

- Series A upgraded to AA (low) (sf) from A (high) (sf)

Rural Hipotecario XIV, Fondo de Titulización de Activos (RH XIV):

- Series A upgraded to AA (low) (sf) from A (high) (sf)
- Series B confirmed at BBB (sf)

Rural Hipotecario XV, Fondo de Titulización de Activos (RH XV):

- Series A upgraded to AA (low) (sf) from A (high) (sf)
- Series B confirmed at BBB (sf)

Rural Hipotecario XVI, Fondo de Titulización de Activos (RH XVI):

- Series A Notes upgraded to AA (low) (sf) from A (high) (sf)
- Series B Notes confirmed at BBB (sf)

Rural Hipotecario XVII, Fondo de Titulización de Activos (RH XVII):

- Bonds confirmed at A (high) (sf)

The ratings of the following notes address the timely payment of interest and the ultimate payment of

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principal on or before the legal final maturity date: RH X Series A notes, RH XI Series A notes, RH XII Series A notes, RH XIV Series A notes, RH XV Series A notes, RH XVI Series A Notes and RH XVII Bonds.

The ratings of the following notes address the ultimate payment of interest and principal on or before the legal final maturity date: RH X Series B and Series C notes, RH XIV Series B notes, RH XV Series B notes and RH XVI Series B Notes.

Today's rating actions follow an annual review of the transactions and are based on the following analytical considerations:

- Portfolio performance in terms of delinquencies, defaults and losses.
- Portfolio default (PD) rate, loss given default (LGD) and expected loss assumptions for the remaining collateral pools.
- The credit enhancement (CE) available to the rated notes to cover the expected losses at their respective ratings.

All seven transactions are securitisations of first-ranking residential mortgage loans originated and serviced by Spanish rural savings banks. The transactions follow the standard structure under the Spanish securitisation law.

#### PORTFOLIO PERFORMANCE

The portfolios of all seven transactions are performing within DBRS's expectations. For RH X, the 90+ ratio decreased to 1.32% as at April 2017 from 1.48% 12 months prior and the cumulative default ratio increased to 3.48% from 3.31%. For RH XI, the 90+ ratio decreased to 1.05% as at March 2017 from 1.35% and the cumulative default ratio increased to 3.32% from 3.15%. For RH XII, the 90+ ratio decreased to 0.85% as at March 2017 from 1.02% and the cumulative default ratio increased to 2.41% from 2.31%. For RH XIV, the 90+ ratio decreased slightly to 0.39% as at February 2017 from 0.41% and the cumulative default ratio increased to 0.30% from 0.28%. For RH XV, the 90+ ratio increased to 1.06% as at March 2017 from 0.72% and the cumulative default ratio increased to 0.30% from 0.13%. For RH XVI, the 90+ ratio increased to 1.41% as at April 2017 from 0.88% and the cumulative default ratio increased to 0.20% from 0.08%. For RH XVII, the 90+ ratio increased to 1.12% as at April 2017 from 0.23% and the cumulative default ratio stayed at 0.00%.

DBRS has updated the PD and LGD assumptions on the remaining collateral pools for all seven transactions. At the base-case B (sf) level, the PD and LGD are 4.27% and 21.25%, respectively, for RH X; 4.39% and 26.08% for RH XI; 3.94% and 25.60% for RH XII; 3.38% and 28.16% for RH XIV; 4.07% and 28.07% for RH XV; 4.66% and 38.21% for RH XVI; and 7.41% and 36.70% for RH

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## XVII.

### CREDIT ENHANCEMENT

The CE available to all rated notes has continued to increase as the transactions continue to deleverage. The sources of CE are the subordinated notes. The CE available to each of the rated notes was 18.32%, 13.18% and 5.86% for the RH X Series A, B and C notes, respectively, as at the February 2017 payment date; 17.03% for the RH XI Series A notes as at the March 2017 payment date; 18.39% for the RH XII Series A notes as at the March 2017 payment date; 21.56% and 7.25% for the RH XIV Series A and B notes, respectively, as at the February 2017 payment date; 19.95% and 6.72% for the RH XV Series A and B notes, respectively, as at the February 2017 payment date; 22.82% and 7.12% for the RH XVI Series A and B Notes, respectively, as at the April 2017 payment date; and 33.42% for the RH XVII Bonds as at the April 2017 payment date. The increase in the CE prompted today's confirmations and upgrades.

Citibank Europe plc, Spanish Branch acts as the Account Bank for all the transactions. Citibank Europe plc, Spanish Branch's DBRS private rating meets the Minimum Institution Rating criteria given the current ratings assigned to the senior notes in each transaction, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

Banco Cooperativo Español S.A. (rated BBB with a Stable trend by DBRS) acts as the basis swap provider for RH X, RH XI and RH XII. The DBRS rating of Banco Cooperativo Español S.A. does not meet the first rating threshold given the current ratings assigned to the senior notes of Rural X and Rural XII, as described in DBRS's "Derivative Criteria for European Structured Finance Transactions" methodology. As a result, DBRS has assumed that the basis risk in these transactions is unhedged for the purpose of the cash flow analysis. DBRS has modelled the interest rate basis risk associated with the mismatch between the interest rates on the assets (the majority of the loans pay interest linked to 12 months Euribor) and the interest rate paid on the notes (linked to three months Euribor) using its "Unified Interest Rate Model for European Securitisations" methodology.

#### Notes:

All figures are in euros unless otherwise noted.

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 transaction in accordance with the principal methodology.

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A review of the transaction legal documents was not conducted as the documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction 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 DBRS commentary “The Effect of Sovereign Risk on Securitizations in the Euro Area” on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of data and information used for this rating for all Rural Hipotecario transactions include information and reports from Europea de Titulización, S.A., S.G.F.T. and the loan-by-loan data files from European DataWarehouse GmbH.

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. However, this did not impact the rating analysis.

DBRS considers the data and information available to it for the purposes of providing this rating 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 on RH X took place on 2 June 2016, when DBRS confirmed the A (high) (sf) rating on the Series A notes and upgraded the ratings on the Series B and C notes to BBB (high) (sf) and BB (high) (sf) from BBB (sf) and B (sf) respectively. The last rating action on RH XI took place on 2 June 2016, when DBRS confirmed the A (high) (sf) rating on Series A notes. The last rating action on RH XII took place on 2 June 2016, when DBRS confirmed the A (high) (sf) rating on Series A notes. The last rating action on RH XIV took place on 2 June 2016, when DBRS upgraded the ratings on the Series A and B notes to A (high) (sf) and BBB (sf) from A (sf) and BB (low) (sf) respectively and removed both series of note from Under Review with Positive Implications. The last rating action on RH XV took place on 2 June 2016, when DBRS upgraded the ratings on the Series A and B notes to A (high) (sf) and BBB (sf) from A (sf) and BB (sf) respectively and removed both

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series of note from Under Review with Positive Implications. The last rating action on RH XVI took place on 2 June 2016, when DBRS upgraded the ratings on the Series A and B notes to A (high) (sf) and BBB (sf) from A (sf) and BB (sf) respectively and removed both series of note from Under Review with Positive Implications. The last rating action on RH XVII took place on 2 June 2016, when DBRS confirmed the rating on the Bonds to A (high) (sf).

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

To assess the impact of changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to the parameters used to determine the rating (the Base Case):

-- RH X at the AA (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 19.28% and 38.68%, respectively. At the A (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 15.55% and 33.99%, respectively. At the BBB (low) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 10.29% and 25.67%, respectively

-- For RH XI, at the A (high) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 16.44% and 39.22%, respectively.

-- For RH XII, at the AA (low) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 17.32% and 41.86%, respectively.

-- For RH XIV, at the AA (low) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 16.19% and 44.47%, respectively. At the BBB (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 9.71% and 34.29%, respectively.

-- For RH XV, at the AA (low) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 17.63% and 46.00%, respectively. At the BBB (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 10.91% and 35.71%, respectively.

-- For RH XVI, at the AA (low) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 18.75% and 50.82%, respectively. At the BBB (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 11.88% and 43.13%, respectively.

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-- For RH XVII, at the A (high) (sf) rating level, the Base Case PD and LGD assumptions for the collateral pool are 24.03% and 48.37%, respectively.

-- The Risk Sensitivity overview below illustrates the rating expected if the PD and LGD increase by a certain percentage over the Base Case assumption. For example, if the LGD increases by 50%, the rating on RH X Series A notes would be expected to be at A (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating on the Series A notes would be expected to be at A (high) (sf), assuming no change in the LGD. Furthermore, if both the PD and the LGD increase by 50%, the rating on the Series A notes would be expected to be at BBB (high) (sf).

#### RH X:

##### Series A notes risk sensitivity:

- 25% increase in LGD, expected rating of AA (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of A (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)

##### Series B risk sensitivity:

- 25% increase in LGD, expected rating of A (sf)
- 50% increase in LGD, expected rating of A (low) (sf)
- 25% increase in PD, expected rating of A (sf)
- 50% increase in PD, expected rating of BBB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)

##### Series C risk sensitivity:

- 25% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in LGD, expected rating of BBB (low) (sf)
- 25% increase in PD, expected rating of BBB (low) (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)

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- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

#### RH XI:

##### Series A risk sensitivity:

- 25% increase in LGD, expected rating of A (low) (sf)
- 50% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD, expected rating of A (sf)
- 50% increase in PD, expected rating of A (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)

#### RH XII

##### Series A risk sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)

#### RH XIV:

##### Series A risk sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of AA (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)

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#### Series B risk sensitivity:

- 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in LGD, expected rating of BBB (sf)
- 25% increase in PD, expected rating of BBB (sf)
- 50% increase in PD, expected rating of BBB (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BBB (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

#### RH XV:

##### Series A risk sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of AA (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)

#### Series B risk sensitivity:

- 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in LGD, expected rating of BBB (low) (sf)
- 25% increase in PD, expected rating of BBB (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

#### RH XVI:

##### Series A risk sensitivity:

- 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of AA (low) (sf)

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- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)

#### Series B risk sensitivity:

- 25% increase in LGD, expected rating of BBB (sf)
- 50% increase in LGD, expected rating of BBB (low) (sf)
- 25% increase in PD, expected rating of BBB (sf)
- 50% increase in PD, expected rating of BB (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of BB (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of BB (sf)

#### RH XVII:

##### Bonds risk sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

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#### For RH X

Lead Analyst: Kevin Ma, Assistant Vice President

Rating Committee Chair: Vito Natale, Senior Vice President

Initial Rating Date: 8 February 2013

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**For RH XI**

**Lead Analyst: Kevin Ma, Assistant Vice President**  
**Rating Committee Chair: Vito Natale, Senior Vice President**  
**Initial Rating Date: 8 February 2013**

**For RH XII**

**Lead Analyst: Kevin Ma, Assistant Vice President**  
**Rating Committee Chair: Vito Natale, Senior Vice President**  
**Initial Rating Date: 8 February 2013**

**For RH XIV**

**Lead Analyst: Kevin Ma, Assistant Vice President**  
**Rating Committee Chair: Vito Natale, Senior Vice President**  
**Initial Rating Date: 15 July 2013**

**For RH XV**

**Lead Analyst: Kevin Ma, Assistant Vice President**  
**Rating Committee Chair: Vito Natale, Senior Vice President**  
**Initial Rating Date: 19 July 2013**

**For RH XVI**

**Lead Analyst: Kevin Ma, Assistant Vice President**  
**Rating Committee Chair: Vito Natale, Senior Vice President**  
**Initial Rating Date: 26 July 2013**

**For RH XVII**

**Lead Analyst: Kevin Ma, Assistant Vice President**  
**Rating Committee Chair: Vito Natale, Senior Vice President**  
**Initial Rating Date: 27 June 2014**

**DBRS Ratings Limited**

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- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda
- Operational Risk Assessment for European Structured Finance Servicers
- Unified Interest Rate Model for European Securitisations
- Derivative Criteria 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>.

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Rural Hipotecario X, Fondo de Titulización de Activos	Series A	Upgraded	AA (sf)	--	Jun 1, 2017
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A	Upgraded	AA (low) (sf)	--	Jun 1, 2017
Rural Hipotecario XIV, Fondo de Titulización de Activos	Series A	Upgraded	AA (low) (sf)	--	Jun 1, 2017
Rural Hipotecario XII, Fondo de Titulización de Activos	Series A	Upgraded	AA (low) (sf)	--	Jun 1, 2017
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes	Upgraded	AA (low) (sf)	--	Jun 1, 2017
Rural Hipotecario XVII, Fondo de Titulización de Activos	Bonds	Confirmed	A (high) (sf)	--	Jun 1, 2017
Rural Hipotecario XI, Fondo de Titulización de Activos	Series A	Confirmed	A (high) (sf)	--	Jun 1, 2017
Rural Hipotecario X, Fondo de Titulización de Activos	Series B	Upgraded	A (sf)	--	Jun 1, 2017
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B	Confirmed	BBB (sf)	--	Jun 1, 2017
Rural Hipotecario XIV, Fondo de Titulización de Activos	Series B	Confirmed	BBB (sf)	--	Jun 1, 2017

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes	Confirmed	BBB (sf)	--	Jun 1, 2017
Rural Hipotecario X, Fondo de Titulización de Activos	Series C	Upgraded	BBB (low) (sf)	--	Jun 1, 2017

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