

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XIV 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 2 de junio de 2016, comunica que ha elevado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A: A (high) (sf)** (anterior **A (sf), UR-Pos**)
  - **Serie B: BBB (sf)** (anterior **BB (low) (sf), UR-Pos**)

Se adjunta la comunicación emitida por DBRS.

Madrid, 6 de junio de 2016.

José Luis Casillas González  
Apoderado

Paula Torres Esperante  
Apoderada



Date of Release: June 2, 2016

## **DBRS Takes Rating Actions on Spanish RMBS**

DBRS Ratings Limited (DBRS) has today taken rating actions on 69 classes of notes from 35 Spanish residential mortgage-backed security (RMBS) transactions. Of the 69 classes, 30 classes were upgraded, 36 classes were confirmed and three classes were downgraded. Additionally, of the 30 classes of notes which were upgraded, 20 notes from 11 transactions were previously placed Under Review with Positive Implications, a status that has subsequently been removed. The rating actions taken are as follows:

- AyT Goya Hipotecario IV, Fondo de Titulización de Activos Class A Mortgage-Backed Floating Rate Securitisation Notes removed from Under Review with Positive Implications and upgraded to AA (sf) from A (high) (sf)
- AyT Goya Hipotecario IV, Fondo de Titulización de Activos Class B Mortgage-Backed Floating Rate Securitisation Notes removed from Under Review with Positive Implications and upgraded to BBB (high) (sf) from B (sf)
- AyT Goya Hipotecario V, Fondo de Titulización de Activos Series A removed from Under Review with Positive Implications and upgraded to AA (sf) from A (high) (sf)
- AyT Goya Hipotecario V, Fondo de Titulización de Activos Series B removed from Under Review with Positive Implications and upgraded to BBB (high) (sf) from B (sf)
- BBVA RMBS 10 FTA Series A downgraded to A (high) (sf) from AA (sf)
- BBVA RMBS 10 FTA Series B confirmed at BB (sf)
- BBVA RMBS 11 Fondo de Titulización de Activos Series A downgraded from AA (sf) to A (high) (sf)
- BBVA RMBS 11 Fondo de Titulización de Activos Series B confirmed at BBB (sf)
- BBVA RMBS 11 Fondo de Titulización de Activos Series C confirmed at B (high) (sf)
- BBVA RMBS 12 FTA Series A removed from Under Review with Positive Implications and upgraded to A (sf) from A (low) (sf)
- BBVA RMBS 12 FTA Series B removed from Under Review with Positive Implications and upgraded to BB (high) (sf) from BB (sf)
- BBVA RMBS 13 FTA Series A Notes removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- BBVA RMBS 13 FTA Series B Notes removed from Under Review with Positive Implications and upgraded to BB (high) (sf) from BB (sf)

- BBVA RMBS 15, FTA Bonds removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- BBVA RMBS 16 FT Series A Notes confirmed at A (high) (sf)
- BBVA RMBS 5 FTA Series A removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- BBVA RMBS 5 FTA Series B removed from Under Review with Positive Implications and upgraded to A (low) (sf) from BB (high) (sf)
- BBVA RMBS 5 FTA Series C removed from Under Review with Positive Implications and upgraded to BBB (low) (sf) from B (sf)
- BBVA RMBS 9, FTA Bonds removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- Caixabank RMBS 1, FTA Series A confirmed at A (sf)
- Caixabank RMBS 1, FTA Series B confirmed at C (sf)
- Fondo De Titulización De Activos, Santander Hipotecario 9 Class A upgraded to AA (sf) from A (sf)
- Fondo De Titulización De Activos, Santander Hipotecario 9 Class B confirmed at CCC (sf)
- Fondo De Titulización De Activos, Santander Hipotecario 9 Class C confirmed at C (sf)
- FT RMBS Prado II Class A Notes confirmed at AAA (sf)
- FT RMBS Santander 4 Series A Notes confirmed at A (high) (sf)
- FT RMBS Santander 4 Series B Notes confirmed at CCC (sf)
- FT RMBS Santander 4 Series C Notes confirmed at C (sf)
- FT RMBS Santander 5 Series A confirmed at A (low) (sf)
- FT RMBS Santander 5 Series B confirmed at CCC (sf)
- FT RMBS Santander 5 Series C confirmed at C (sf)
- FTA RMBS Santander 1 Class A Notes confirmed at AA (sf)
- FTA RMBS Santander 1 Class B Notes confirmed at CCC (sf)
- FTA RMBS Santander 1 Class C Notes confirmed at C (sf)
- FTA RMBS Santander 2 Series A Notes upgraded to AA (sf) from A (sf)
- FTA RMBS Santander 2 Series B Notes confirmed at CCC (sf)
- FTA RMBS Santander 2 Series C Notes confirmed at C (sf)
- FTA RMBS Santander 3 Series A Notes confirmed at AA (sf)
- FTA RMBS Santander 3 Series B Notes confirmed at CCC (sf)
- FTA RMBS Santander 3 Series C Notes confirmed at C (sf)
- FTA, SANTANDER HIPOTECARIO 7 Series A upgraded to AAA (sf) from AA (high) (sf)
- FTA, SANTANDER HIPOTECARIO 7 Series B confirmed at CCC (sf)
- FTA, SANTANDER HIPOTECARIO 7 Series C confirmed at C (sf)
- FTA, SANTANDER HIPOTECARIO 8 Series A confirmed at AAA (sf)
- FTA, SANTANDER HIPOTECARIO 8 Series B confirmed at CCC (sf)
- FTA, SANTANDER HIPOTECARIO 8 Series C confirmed at C (sf)
- IM BCC Cajamar 1 Series A upgraded to AA (sf) from A (high) (sf)
- IM BCC Cajamar 1 Series B confirmed at C (sf)
- IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS Class A removed from Under Review Positive Implications and upgraded to A (high) (sf) from A (sf)

- IM Cajamar 5 F.T.A. Class A Notes upgraded to A (sf) from A (low) (sf)
- IM Cajamar 6 F.T.A. Class A Notes upgraded to A (sf) from A (low) (sf)
- IM EVO RMBS 1 FT Series A Notes upgraded to A (high) (sf) from A (sf)
- IM EVO RMBS 1 FT Series B Notes upgraded to BBB (high) (sf) from BBB (sf)
- IM Grupo Banco Popular MBS 3 Series A downgraded to A (low) (sf) from A (sf)
- IM Grupo Banco Popular MBS 3 Series B confirmed at C (sf)
- IM Sabadell RMBS 2 Fondo De Titulizacion De Activos Class A Mortgage-Backed Floating Rate Securitisation Notes confirmed at AA (sf)
- IM Sabadell RMBS 3 Fondo De Titulizacion De Activos Class A Mortgage-Backed Floating Rate Securitisation Notes confirmed at AA (high) (sf)
- Rural Hipotecario X, Fondo de Titulización de Activos Series A confirmed at A (high) (sf)
- Rural Hipotecario X, Fondo de Titulización de Activos Series B upgraded to BBB (high) (sf) from BBB (sf)
- Rural Hipotecario X, Fondo de Titulización de Activos Series C upgraded to BB (high) (sf) from B (sf)
- Rural Hipotecario XI, Fondo de Titulización de Activos Series A confirmed at A (high) (sf)
- Rural Hipotecario XII, Fondo de Titulización de Activos Series A confirmed at A (high) (sf)
- Rural Hipotecario XIV, Fondo de Titulización de Activos Series A removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- Rural Hipotecario XIV, Fondo de Titulización de Activos Series B removed from Under Review with Positive Implications and upgraded to BBB (sf) from BB (low) (sf)
- Rural Hipotecario XV, Fondo de Titulización de Activos Series A removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- Rural Hipotecario XV, Fondo de Titulización de Activos Series B removed from Under Review with Positive Implications and upgraded to BBB (sf) from BB (sf)
- Rural Hipotecario XVI, Fondo de Titulización de Activos Series A Notes removed from Under Review with Positive Implications and upgraded to A (high) (sf) from A (sf)
- Rural Hipotecario XVI, Fondo de Titulización de Activos Series B Notes removed from Under Review with Positive Implications and upgraded to BBB (sf) from BB (sf)
- Rural Hipotecario XVII, Fondo de Titulización de Activos Bonds confirmed at A (high) (sf)

The rating actions are results of a review of each transaction following the publication of the DBRS's "European RMBS Insight Methodology" (the Methodology) and "European RMBS Insight – Spanish Addendum" (the Spanish Addendum or Addendum) on 17 May 2016. The Methodology introduced a new proprietary default model (European RMBS Insight Model or the Model) that forecasts the expected defaults and losses of portfolios of European residential mortgages. The Model combines a loan scoring approach and dynamic delinquency migration matrices to calculate loan level defaults and losses. The loan scoring models and dynamic delinquency migration matrices are developed using jurisdictional specific data on loans, borrowers and collateral types. In addition, the European RMBS Insight Model uses a home price model to generate market value declines (MVDs).

The Spanish Addendum outlines the country specific aspects of the Methodology to estimate

defaults and losses in Spain. Analysis of the Spanish residential mortgages per the Spanish Addendum includes indexation of the underlying property values for both default and loss calculations. The Spanish Addendum details the Spanish Mortgage Scoring Model (Spanish MSM), which was constructed using logistic regression with 19 parameters from 15 variables determined to assess the relative risk of Spanish residential mortgages. In addition, 16 risk segments were estimated based on scoring of the universe of eligible loans (per defined DBRS criteria) used to construct the Spanish MSM with a delinquency migration matrix estimated for each risk segment based on the observed roll rates. Rating scenario MVDs are determined for each of the 19 autonomous Spanish regions (as well as the national level) to calculate losses.

The ratings of 20 classes of notes were previously placed Under Review with Positive Implications as a result of the updated publication of “Legal Criteria for European Structured Finance Transactions” (Legal Criteria) on 19 February 2016. The Legal Criteria incorporated the Critical Obligation Ratings (COR) into counterparty replacement and other rating threshold levels to reflect an updated opinion on the reduced risk that these critical exposures could pose to structured finance transactions. As part of the Legal Criteria update, DBRS also provided more granular rating levels for account bank institution replacements and eligible investments. The removal of the Under Review with Positive Implications status and subsequent upgrades of these notes include account banks, which have been assigned a COR that crosses a rating trigger level compared with previous counterparty rating, as well as transactions that have rating triggers at the new, granular levels described in the Legal Criteria.

Each portfolio was analysed using the European RMBS Insight Model. Cash flow stresses were undertaken on each class of notes to test the ability of the transaction to pay principal and interest consistent with the terms and conditions for the assigned ratings, given the rating scenario defaults and losses.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable are European RMBS Insight Methodology and European RMBS Insight: Spanish Addendum.

DBRS has applied the principal methodologies consistently and conducted a review of the transaction in accordance with the principal methodologies. 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. This 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 Securitisations in the Euro Area” on:

<http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of information used for this rating include the European Data Warehouse, Europea de Titulización, S.A., S.G.F.T., GestiCaixa S.G.F.T., S.A., Santander de Titulización, SGFT, S.A., Titulizacion de Activos, S.G.F.T., S.A, InterMoney Titulización S.G.F.T., S.A.

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

DBRS was not supplied with third party assessments. However, this did not impact the rating analysis.

DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

Please see the attached disclosure “Spanish RMBS Rating Actions – Disclosure 2 June 2016” for the following information related to each rating action:

- Initial Lead Analyst
- Initial Rating Date
- Initial Rating Committee Chair
- Last Rating Date
- Lead Analyst
- Rating Committee Chair
- Portfolio Default Rate (PDR) and Loss Given Default (LGD)
- Risk Sensitivity Analysis

To assess the impact of changing the transaction parameters on a rating, DBRS considered stress scenarios, as compared to the parameters used to determine the rating (the Base Case). DBRS expected a lifetime base case PDR and LGD for each pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on the credit ratings. The Risk Sensitivity Analysis for each rating illustrates the ratings expected if the PDR and LGD increase by a certain percentage over the base case assumptions.

The lead responsibilities for these transactions have been transferred to Keith Gorman.

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

For further information on DBRS historic default rates published by the European Securities and Markets Administration (ESMA) in a central repository, see:

<http://cerrep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU 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 this transaction can be found at:  
<http://www.dbrs.com/about/methodologies>

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

## Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
<a href="#">AyT Goya Hipotecario IV, Fondo de Titulización de Activos</a>	Class A Mortgage-Backed Floating Rate Securitisation Notes	Upgraded	AA (sf)	--	Jun 2, 2016	EU
<a href="#">AyT Goya Hipotecario IV, Fondo de Titulización de Activos</a>	Class B Mortgage-Backed Floating Rate Securitisation Notes	Upgraded	BBB (high) (sf)	--	Jun 2, 2016	EU
<a href="#">AyT Goya Hipotecario V, Fondo de Titulización de Activos</a>	Series A	Upgraded	AA (sf)	--	Jun 2, 2016	EU
<a href="#">AyT Goya Hipotecario V, Fondo de Titulización de Activos</a>	Series B	Upgraded	BBB (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 10 FTA</a>	Series A	Downgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 10 FTA</a>	Series B	Confirmed	BB (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 11 Fondo de Titulización de Activos</a>	Series A	Downgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 11 Fondo de Titulización</a>	Series B	Confirmed	BBB	--	Jun 2, 2016	EU

<a href="#">de Activos</a>			(sf)			
<a href="#">BBVA RMBS 11</a>			B			
<a href="#">Fondo de Titulización de Activos</a>	Series C	Confirmed	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 12 FTA</a>	Series A	Upgraded	A (sf) BB	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 12 FTA</a>	Series B	Upgraded	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 13 FTA</a>	Series A Notes	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 13 FTA</a>	Series B Notes	Upgraded	BB (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 15, FTA</a>	Bonds	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 16 FT</a>	Series A Notes	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 5 FTA</a>	Series A	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 5 FTA</a>	Series B	Upgraded	A (low) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 5 FTA</a>	Series C	Upgraded	BBB (low) (sf)	--	Jun 2, 2016	EU
<a href="#">BBVA RMBS 9, FTA</a>	Bonds	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">Caixabank RMBS 1, FTA</a>	Series A	Confirmed	A (sf)	--	Jun 2, 2016	EU
<a href="#">Caixabank RMBS 1, FTA</a>	Series B	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo De Titulización De Activos, Santander Hipotecario 9</a>	Class A	Upgraded	AA (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo De Titulización De Activos, Santander Hipotecario 9</a>	Class B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU



<a href="#">Fondo De Titulización De Activos, Santander Hipotecario 9</a>	Class C	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Prado II</a>	Class A Notes	Confirmed	AAA (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Santander 4</a>	Series A Notes	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Santander 4</a>	Series B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Santander 4</a>	Series C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Santander 5</a>	Series A	Confirmed	A (low) (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Santander 5</a>	Series B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FT RMBS Santander 5</a>	Series C	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 1</a>	Class A Notes	Confirmed	AA (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 1</a>	Class B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 1</a>	Class C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 2</a>	Series A Notes	Upgraded	AA (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 2</a>	Series B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 2</a>	Series C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 3</a>	Series A Notes	Confirmed	AA (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 3</a>	Series B Notes	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FTA RMBS Santander 3</a>	Series C Notes	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">FTA, SANTANDER HIPOTECARIO 7</a>	Series A	Upgraded	AAA (sf)	--	Jun 2, 2016	EU
<a href="#">FTA, SANTANDER HIPOTECARIO 7</a>	Series B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FTA, SANTANDER HIPOTECARIO 7</a>	Series C	Confirmed	C (sf)	--	Jun 2, 2016	EU

<a href="#">FTA, SANTANDER HIPOTECARIO 8</a>	Series A	Confirmed	AAA (sf)	--	Jun 2, 2016	EU
<a href="#">FTA, SANTANDER HIPOTECARIO 8</a>	Series B	Confirmed	CCC (sf)	--	Jun 2, 2016	EU
<a href="#">FTA, SANTANDER HIPOTECARIO 8</a>	Series C	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">IM BCC Cajamar 1</a>	Series A	Upgraded	AA (sf)	--	Jun 2, 2016	EU
<a href="#">IM BCC Cajamar 1</a>	Series B	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS</a>	Class A	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">IM Cajamar 5 F.T.A.</a>	Class A Notes	Upgraded	A (sf)	--	Jun 2, 2016	EU
<a href="#">IM Cajamar 6 F.T.A.</a>	Class A Notes	Upgraded	A (sf)	--	Jun 2, 2016	EU
<a href="#">IM EVO RMBS 1 FT</a>	Series A Notes	Upgraded	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">IM EVO RMBS 1 FT</a>	Series B Notes	Upgraded	BBB (high) (sf)	--	Jun 2, 2016	EU
<a href="#">IM Grupo Banco Popular MBS 3</a>	Series A	Downgraded	A (low) (sf)	--	Jun 2, 2016	EU
<a href="#">IM Grupo Banco Popular MBS 3</a>	Series B	Confirmed	C (sf)	--	Jun 2, 2016	EU
<a href="#">IM Sabadell RMBS 2 Fondo De Titulizacion De Activos</a>	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (sf)	--	Jun 2, 2016	EU
<a href="#">IM Sabadell RMBS 3 Fondo De Titulizacion De Activos</a>	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (high) (sf)	--	Jun 2, 2016	EU
<a href="#">Rural Hipotecario X, Fondo de Titulización de Activos</a>	Series A	Confirmed	A (high) (sf)	--	Jun 2, 2016	EU
<a href="#">Rural Hipotecario X, Fondo de Titulización de Activos</a>	Series B	Upgraded	BBB (high) (sf)	--	Jun 2, 2016	EU
<a href="#">Rural Hipotecario X, Fondo de Titulización de Activos</a>	Series C	Upgraded	BB (high) (sf)	--	Jun 2, 2016	EU
<a href="#">Rural Hipotecario XI,</a>			A			

<a href="#">Fondo de Titulización de Activos Rural Hipotecario XII.</a>	Series A	Confirmed	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XIV.</a>	Series A	Confirmed	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XIV.</a>	Series A	Upgraded	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XV.</a>	Series B	Upgraded	BBB (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XV.</a>	Series A	Upgraded	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XVI.</a>	Series B	Upgraded	BBB (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XVI.</a>	Series A Notes	Upgraded	(high) (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XVII.</a>	Series B Notes	Upgraded	BBB (sf)	--	Jun 2, 2016	EU
<a href="#">Fondo de Titulización de Activos Rural Hipotecario XVII.</a>	Bonds	Confirmed	(high) (sf)	--	Jun 2, 2016	EU

US = USA Issued, NRSRO  
CA = Canada Issued, NRSRO  
EU = EU Issued  
E = [EU Endorsed](#)  
[Unsolicited Participating With Access](#)  
[Unsolicited Participating Without Access](#)  
[Unsolicited Non-participating](#)

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#) AND ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING [DEFINITIONS](#), [POLICIES](#), [RATING SCALES](#) AND [METHODOLOGIES](#).

## Contacts

Alfonso Candelas  
Vice President, EU Surveillance - Global Structured Finance

+44 20 7855 6624  
[acandelasbernal@dbrs.com](mailto:acandelasbernal@dbrs.com)

Antonio Di Marco  
Senior Financial Analyst, EU Surveillance - Global Structured Finance  
+44 20 7855 6696  
[ADiMarco@dbrs.com](mailto:ADiMarco@dbrs.com)

Keith Gorman  
Senior Vice President, Head of EU RMBS - Global Structured Finance  
+44 20 7855 6671  
[kgorman@dbrs.com](mailto:kgorman@dbrs.com)

Sebastian Hoepfner  
Vice President, EU RMBS - Global Structured Finance  
+44 20 7855 6663  
[shoepfner@dbrs.com](mailto:shoepfner@dbrs.com)

Maria Lopez  
Vice President, EU Structured Credit - Global Structured Finance  
+44 20 7855 6612  
[mlopez@dbrs.com](mailto:mlopez@dbrs.com)

Andrew Lynch  
Senior Financial Analyst, EU Surveillance - Global Structured Finance  
+44 20 7855 6680  
[alynch@dbrs.com](mailto:alynch@dbrs.com)

Kevin Ma  
Assistant Vice President, EU CBs & Surveillance - Global Structured Finance  
+44 20 7855 6681  
[kma@dbrs.com](mailto:kma@dbrs.com)

Vito Natale, CFA, FRM  
Senior Vice President, EU CBs & Surveillance - Global Structured Finance  
+44 20 7855 6649  
[vnatale@dbrs.com](mailto:vnatale@dbrs.com)

Belen Bulnes  
Senior Financial Analyst, EU RMBS - Global Structured Finance  
+44 20 7855 6699  
[bbulnes@dbrs.com](mailto:bbulnes@dbrs.com)

Javier Martinez  
Financial Analyst, EU Surveillance - Global Structured Finance  
+44 20 7855 6639

[jmartinez@dbrs.com](mailto:jmartinez@dbrs.com)

Davide Nesa

Senior Financial Analyst, EU RMBS - Global Structured Finance

+44 20 7855 6697

[dnesa@dbrs.com](mailto:dnesa@dbrs.com)

Clare Wootton

Financial Analyst, EU ABS - Global Structured Finance

+44 20 7855 6611

[cwootton@dbrs.com](mailto:cwootton@dbrs.com)

Kali Sirugudi

Vice President, EU RMBS - Global Structured Finance

+44 20 7855 6609

[ksirugudi@dbrs.com](mailto:ksirugudi@dbrs.com)

Mark Wilder

Senior Vice President, EU Operational Risk - Global Structured Finance

+44 20 7855 6638

[mwilder@dbrs.com](mailto:mwilder@dbrs.com)

Copyright © 2016, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings 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 rating 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, 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 opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to creditworthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating 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 receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. 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 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, INCLUDING DEFINITIONS, POLICIES, RATING SCALES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



[close Request a DBRS.com Trial Now!](#) or [Contact Us](#) to get started.

