

**Hecho Relevante de RURAL HIPOTECARIO GLOBAL I FONDO DE TITULIZACIÓN DE
ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO GLOBAL I 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 **Fitch Ratings** ("**Fitch**"), con fecha 9 de abril de 2018, comunica que ha elevado la calificación a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie C:** **Asf**, perspectiva estable (anterior **A-sf**, perspectiva en evolución)
 - **Serie D:** **BBBsf**, perspectiva estable (anterior **BB+sf**, perspectiva en evolución)
 - **Serie E:** **CCCsf**, recuperación estimada 80% (anterior **CCsf**, recuperación estimada 80%)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie A:** **AA+sf**, perspectiva estable
- **Serie B:** **A+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 10 de abril de 2018.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderada



Fitch Upgrades Rural Hipotecario Global I; Outlook Stable

Fitch Ratings-London-09 April 2018: Fitch Ratings has upgraded two tranches of Rural Hipotecario Global I, FTA, affirmed three tranches, and removed them all from Rating Watch Evolving (RWE). The Outlooks are Stable Outlooks. A full list of rating actions is at the end of this rating action commentary.

The transaction is a securitisation of first-ranking residential and some commercial mortgage loans originated and secured on properties located in Spain, originated by 11 sellers.

KEY RATING DRIVERS

European RMBS Rating Criteria

The rating actions reflect the application of the European RMBS Rating Criteria. We placed the ratings on RWE on 5 October 2017 pending the criteria's publication.

Stable Performance; Sufficient Credit Enhancement

The ratings actions reflect the transaction's stable asset performance, supported by high seasoning, and sufficient credit enhancement (CE) available to support the rated notes.

RATING SENSITIVITIES

A worsening of the Spanish macroeconomic environment, especially employment conditions or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch 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.

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.

Overall and together with the assumptions referred to above, 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 the European Data Warehouse as at 12 January 2018.

-Transaction reporting provided by Europea de Titulizacion as at 31 December 2017 and 18 January 2018.

MODELS

The models below were used in the analysis. Click on the link for a description of the model

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

EMEA

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

The rating actions are as follows:

Class A (ISIN: ES0374273003) affirmed at 'AA+sf'; off RWE; Outlook Stable

Class B (ISIN: ES0374273011) affirmed at 'A+sf'; off RWE; Outlook Stable

Class C (ISIN: ES0374273029) upgraded to 'Asf' from 'A-sf'; off RWE; Outlook Stable

Class D (ISIN: ES0374273037) upgraded to 'BBBsf' from 'BB+sf'; off RWE; Outlook Stable

Class E (ISIN: ES0374273045) upgraded to 'CCCs' from 'CCsf'; maintained RE at 80%

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018676>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)

(<https://www.fitchratings.com/site/re/10018863>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)

(<https://www.fitchratings.com/site/re/897411>)

Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)

Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)

Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)

Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)

Additional Disclosures

Dodd-Frank Rating Information Disclosure Form

(<https://www.fitchratings.com/site/dodd-frank-disclosure/10026466>)

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