Europea de Titulización
Sociedad Gestora de Fondos de Titulización

Hecho Relevante de RURAL HIPOTECARIO IX FONDO DE TITULIZACION DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO IX 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 18 de diciembre de 2018, comunica que ha confirmado las siguientes calificaciones asignadas a las Series de Bonos emitidos por el Fondo:

  - **Serie A2:** **A+sf,** perspectiva estable
  - **Serie A3**: **A+sf**, perspectiva estable
  - **Serie B**: **A+sf**, perspectiva estable
  - **Serie C**: **A+sf**, perspectiva negativa
  - **Serie D**: **BBBsf**, perspectiva negativa
  - **Serie E**: **CCsf**, recuperación estimada 0%

Se adjunta la comunicación emitida por Fitch.

Madrid, 19 de diciembre de 2018.

FitchRatings

Fitch Upgrades 8 tranches of Rural Hipotecario RMBS

Fitch Ratings-Madrid-18 December 2018: Fitch Ratings has upgraded eight tranches of eight Rural Hipotecario (Rural) RMBS transactions (Rural Global I, Rural VI to XII) and affirmed 23 others. The Outlooks on seven tranches have been revised to Negative while the remainder is on Stable. A full list of rating actions follows at the end of this ratings action commentary.

The transactions comprise residential mortgages originated and serviced by multiple rural savings banks in Spain with a back-up servicer arrangement with Banco Cooperativo Espanol S.A. (BBB/Stable/F3).

KEY RATING DRIVERS
Credit Enhancement (CE) Trends
Fitch foresees CE levels for all the transactions to remain broadly stable as pro-rata amortisation is expected to continue. The amortisation of the notes will switch to sequential when the outstanding portfolio balance represents less than 10% of their original amount (currently between 12% and 46%) or sooner if certain performance triggers are breached.

The Outlook revision to Negative on Rural VIII (class A to D) and Rural IX (class C and D) reflects the temporary CE reduction expected for the most senior classes driven by the reverse sequential amortisation of the notes so long as the portfolio performance triggers are satisfied in accordance with the pro-rata amortisation formula. For example, Rural VIII class A notes CE could reduce to around 10% from 14% at present, before rising again when the transaction switches to sequential amortisation. The Negative Outlook on mezzanine class B to D tranches also reflects their sensitivity to tail risk events and the absence of CE build up while senior notes remain outstanding.

High Seasoning and Stable Asset Performance
The rating actions reflect Fitch's expectation of stable credit trends given the significant seasoning of the securitised portfolios of 12-16 years, the prevailing low interest rate environment and a benign Spanish macroeconomic outlook. Three-month plus arrears (excluding defaults) as a percentage of the current

pool balance remains below 1% in all cases as of the latest reporting date.

Rating Caps Due to Counterparty Risks
The notes' ratings of three Rural transactions (Rural X to XII) are capped at 'A+sf' as the account bank replacement triggers are set at 'BBB+' or 'F2', which are insufficient to support 'AAsf' or 'AAAsf' ratings. Moreover, the most junior class ratings of Rural VI, VII, XI and XII are capped at 'A+sf', equivalent to the SPV account bank provider's (Societe Generale S.A.) long term deposit rating, as the only source of structural CE for these notes is the reserve fund, which is kept at the account bank.

Rural IX is exposed to payment interruption risk in the event of servicer's disruptions, as the available liquidity sources remain insufficient to fully cover stressed senior fees, net swap payments and stressed senior note interests during a servicer replacement period. As a result, Rural IX notes' ratings are capped at 'A+sf'.

Regional Concentration
All transaction portfolios are exposed to substantial geographic concentration risk mainly to the regions of Valencia, Andalucia and Castilla La Mancha. Fitch has applied a higher set of rating multiples to the base foreclosure frequency assumption to the portion of the portfolio that exceeds 2.5x the population within these regions. Additionally, all the transactions have significant exposure to self-employed borrowers, ranging between 19% for Rural VI and almost 30% for Rural Global I, which are higher-risk borrowers than dependent employees and are subject to a foreclosure frequency adjustment of 1.7x.

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.

As the class C notes' ratings of Rural VI, VII, XI, and XII are capped at the SPV account bank provider deposit rating a change to the account bank rating could trigger a corresponding change to these class C notes' ratings.

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 affected the rating

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, 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 sourced from European Data Warehouse as at:
-September 2018 for Rural Global I, Rural VI and Rural VIII
-August 2018 for Rural VII, Rural XI and Rural XII
-July 2018 for Rural IX, and Rural X

Issuer and servicer reports provided by Europea de Titulizacion SGFT, S.A. as at:
-September 2018 for Rural VI and Rural XII
-October 2018 for Rural Global I, Rural VII, Rural VIII to XI

Communications with the portfolio servicers dated December 2018.

MODELS
ResiGlobal. (https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal)
EMEA Cash Flow Model. (https://www.fitchratings.com/site/structuredfinance/emeacfm)

The rating actions are as follows:

Rural Hipotecario Global I, FTA
Class A (ISIN: ES0374273003) affirmed at 'AA+sf'; Outlook Stable
Class B (ISIN: ES0374273011) affirmed at 'A+sf'; Outlook Stable
Class C (ISIN: ES0374273029) affirmed at 'Asf'; Outlook Stable
Class D (ISIN: ES0374273037) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable
Class E (ISIN: ES0374273045) affirmed at 'CCCsf'; Recovery Estimate (RE) revised to 20% from 80%.

Rural Hipotecario VI, FTA
Class A (ES0374306001); affirmed at 'AAAsf'; Outlook Stable
Class B (ES0374306019); affirmed at 'AAsf'; Outlook Stable
Class C (ES0374306027); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Rural Hipotecario VII, FTA
Class A1 (ES0366366005); affirmed at 'AAAsf'; Outlook Stable
Class B (ES0366366021); upgraded to 'AA-sf' from 'A+sf'; Outlook Stable
Class C (ES0366366039); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Rural Hipotecario VIII, FTA
Class A2a (ES0366367011); affirmed at 'AAAsf'; Outlook revised to Negative from Stable
Class A2b (ES0366367029); affirmed at 'AAAsf'; Outlook revised to Negative from Stable
Class B (ES0366367037); affirmed at 'A+sf'; Outlook revised to Negative from Stable
Class C (ES0366367045); affirmed at 'A+sf'; Outlook revised to Negative from Stable
Class D (ES0366367052); affirmed at 'Asf'; Outlook revised to Negative from Stable
Class E (ES0366367060); affirmed at 'CCsf'; RE 0%.

Rural Hipotecario IX, FTA
Class A2 (ES0374274019); affirmed at 'A+sf'; Outlook Stable
Class A3 (ES0374274027); affirmed at 'A+sf'; Outlook Stable
Class B (ES0374274035); affirmed at 'A+sf'; Outlook Stable
Class C (ES0374274043); affirmed at 'A+sf'; Outlook revised to Negative from Stable
Class D (ES0374274050); affirmed at 'BBBsf'; Outlook revised to Negative from Stable
Class E (ES0374274068); affirmed at 'CCsf'; RE 0%.

Rural Hipotecario X, FTA
Class A (ES0374275008); affirmed at 'A+sf'; Outlook Stable
Class B (ES0374275016); affirmed at 'A+sf'; Outlook Stable

Rural Hipotecario XI, FTA
Class A (ES0323975005); affirmed at 'A+sf'; Outlook Stable
Class B (ES0323975013); upgraded to 'A+sf' from 'Asf'; Outlook Stable
Class C (ES0323975021); upgraded to 'A-sf' from 'BBB-sf'; Outlook Stable

Rural Hipotecario XII, FTA

Class A (ES0323976003): affirmed at 'A+sf'; Outlook Stable
Class B (ES0323976011); upgraded to 'A+sf' from 'Asf'; Outlook Stable
Class C (ES0323976029); upgraded to 'A+sf' from 'BBB-sf'; Outlook Stable

Contacts:
Lead Surveillance Analyst
Beatriz Gomez
Associate Director
+34 917 025 775
Fitch Ratings Espana, S.A.
Paseo de la Castellana 31, planta 9
Madrid, 28046

Committee Chairperson
Juan David Garcia
Senior Director
+34 917 025 774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email: athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 05 Oct 2018) (https://www.fitchratings.com/site/re/10047011)
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. 15 May 2018) (https://www.fitchratings.com/site/re/10029600)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018) (https://www.fitchratings.com/site/re/10039504)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018) (https://www.fitchratings.com/site/re/10039505)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018) (https://www.fitchratings.com/site/re/10047041)
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/10055901)
Solicitation Status (https://www.fitchratings.com/site/pr/10055901#solicitation)
Endorsement Policy (https://www.fitchratings.com/regulatory)

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS. IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT 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. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR RATINGS FOR WHICH THE LEAD ANALYST IS BASED IN AN EU-REGISTERED ENTITY CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH WEBSITE.

Copyright © 2018 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third- party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can

ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch 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. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US$1,000 to US$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US$10,000 to US$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to

wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001
Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see https://www.fitchratings.com/site/regulatory), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Endorsement Policy

Fitch's approach to ratings endorsement so that ratings produced outside the EU may be used by regulated entities within the EU for regulatory purposes, pursuant to the terms of the EU Regulation with respect to credit rating agencies, can be found on the EU Regulatory Disclosures (https://www.fitchratings.com/regulatory) page. The endorsement status of all International ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for all structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.

Fitch Updates Terms of Use & Privacy Policy

We have updated our Terms of Use and Privacy Policies which cover all of Fitch Group’s websites. Learn more (https://www.thefitchgroup.com/site/policies).