

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO X 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 **Moody’s Investors Service (Moody’s)**, con fecha 25 de abril de 2013, comunica que ha rebajado las calificaciones asignadas a las Series de Bonos emitidos por el Fondo:
  - **Serie A: Baa2 (sf)** (anterior **Baa1 (sf)**, bajo revisión)
  - **Serie B: B1 (sf)** (anterior **Baa2 (sf)**, bajo revisión)
  - **Serie C: Caa1 (sf)** (anterior **B1 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 26 de abril de 2013.

Mario Masiá Vicente  
Director General

**Rating Action: Moody's downgrades ratings on 9 Spanish RMBS tranches in 3 Rural Hipotecario transactions**

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Global Credit Research - 25 Apr 2013

London, 25 April 2013 -- Moody's Investors Service has today downgraded the ratings of three senior and six junior notes in three Spanish residential mortgage-backed securities (RMBS) transactions: Rural Hipotecario VI, X and XII, FTA. Insufficiency of credit enhancement to address sovereign risk and deterioration in collateral performance prompted today's downgrades.

Today's rating action concludes the review of three notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012. This rating action also concludes the review of six notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market ([http://www.moody.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR\\_260528](http://www.moody.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528)).

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

**RATINGS RATIONALE**

Today's downgrades reflect primarily the insufficiency of credit enhancement to address sovereign risk. Furthermore, Moody's revised some of its collateral assumptions for Rural Hipotecario XII, FTA due to recent deterioration in collateral performance.

The determination of the applicable credit enhancement that drives today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on [www.moody.com](http://www.moody.com) and can be accessed via the following link ([http://www.moody.com/viewresearchdoc.aspx?docid=PBS\\_SF319988](http://www.moody.com/viewresearchdoc.aspx?docid=PBS_SF319988))

**Additional Factors Better Reflect Increased Sovereign Risk**

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the Local Currency Country Risk Ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

**-- Revision of Key Collateral Assumptions**

During its review Moody's increased its lifetime expected loss (EL) assumption in Rural Hipotecario XII, FTA to 3.00% from 2.37% due to worse-than-expected collateral performance. The deterioration in performance is reflected by the rise of loans more than 90 days in arrears as of current portfolio balance to 3.55% as of March 2013 from 1.95% as of June 2012. In the same period cumulative defaults (defined as loans more than 18 months in arrears) surged to 0.65% from 0.19% of original portfolio balance. As a consequence the reserve fund has been used in the last payment dates and currently stands at 95% of its target amount.

Moody's has not revised the expected loss assumptions in Rural Hipotecario VI and X, FTA and maintained the values at 0.61% and 2.60% respectively.

Moody's has not revised the MILAN CE assumption in the transactions and maintained the values at 10.00% in Rural Hipotecario VI and 15% in Rural Hipotecario X and XII, FTA.

-- Exposure to Counterparty

Moody's rating analysis took into consideration the exposure of the senior notes in all transactions to Banco Cooperativo Espanol, S.A. (Ba1 under review for downgrade/NP) acting as swap counterparty. Moody's concluded that this risk did not have a negative impact on the outstanding ratings.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increase portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Additional factors that may affect the ratings are described in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), published on 2 July 2012.

The methodologies used in these ratings were Moody's Approach to Rating RMBS Using the MILAN Framework, published in March 2013 and The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines published in March 2013. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of these methodologies.

In reviewing these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss or EL for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above.

LIST OF AFFECTED RATINGS

Issuer: RURAL HIPOTECARIO VI, FTA

....EUR909.1MA Notes, Downgraded to Baa1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR28.5M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR12.4M C Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: RURAL HIPOTECARIO X, FTA

....EUR1788.8MA Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR37.6M B Notes, Downgraded to B1 (sf); previously on Nov 23, 2012 Downgraded to Baa2 (sf) and Remained On Review for Possible Downgrade

....EUR53.6M C Notes, Downgraded to Caa1 (sf); previously on Nov 23, 2012 Downgraded to B1 (sf) and Remained On Review for Possible Downgrade

Issuer: RURAL HIPOTECARIO XII, FTA

....EUR862.2MA Notes, Downgraded to Baa2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR20.5M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR27.3M C Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

## REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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