

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XI 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 1 de junio de 2018, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie A: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 6 de junio de 2018.

José Luis Casillas González  
Apoderado

Paula Torres Esperante  
Apoderada



Press Release

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

RMBS

June 01, 2018

DBRS Ratings Limited (DBRS) took the following rating actions on the notes issued by seven Spanish residential mortgage-backed securities (RMBS) transactions originated and serviced by Spanish rural savings banks:

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

- Series A confirmed at AA (sf)
- Series B confirmed at A (sf)
- Series C confirmed at BBB (low) (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 (sf) from AA (low) (sf)

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

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

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

- Series A maintained at AA (low) (sf) Under Review with Positive Implications (UR-Pos.)
- Series B maintained at BBB (sf) UR-Pos.

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

- Series A Notes maintained at AA (low) (sf) UR-Pos.
- Series B Notes maintained at BBB (sf) UR-Pos.

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

## Issuers

Rural Hipotecario X, Fondo de Titulización de Activos

Rural Hipotecario XI, Fondo de Titulización de Activos

Rural Hipotecario XII, Fondo de Titulización de Activos

Rural Hipotecario XIV, Fondo de Titulización de Activos

Rural Hipotecario XV, Fondo de Titulización de Activos

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## Contacts



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2018, following the upgrade of the Kingdom of Spain's Long-term Foreign and Local Currency – Issuer Rating to 'A' from A (low) and DBRS's ongoing analysis of the Spanish real estate market (<https://www.dbrs.com/research/326766/dbrs-takes-rating-actions-on-21-eu-structured-finance-transactions-following-spain-sovereign-rating-upgrade>). The maintenance of the UR-Pos. status on the rated notes follows an annual review of the three transactions incorporating the Spanish sovereign rating upgrade as DBRS continues to analyse the possible effect of recent developments in the Spanish real estate market.



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The following analytical considerations were regarded for all seven transactions:

- Portfolio performance, in terms of delinquencies and defaults.
- Portfolio default rate (PD), loss given default (LGD) and expected loss assumptions for the remaining receivables.
- Current available credit enhancement (CE) available to the notes to cover the expected losses at their respective rating levels.

The ratings of the most senior notes of each transaction address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date.

The ratings of the subordinated notes address the ultimate payment of interest and principal on or before the legal final maturity date.

#### PORTFOLIO PERFORMANCE AND ASSUMPTIONS

- For RH X, as of 30 April 2018, the cumulative default ratio was 3.6%. As of 17 May 2018, the 30+ and 90+ delinquency ratios were 3.7% and 1.2%, respectively.
- For RH XI, as of 28 February 2018, the cumulative default ratio was 3.4%. As of 16 March 2018, the 30+ and 90+ delinquency ratios were 3.8% and 1.1%, respectively.
- For RH XII, as of 28 February 2018, the cumulative default ratio was 2.4%. As of 14 March 2018, the 30+ and 90+ delinquency ratios were 4.0% and 0.9%, respectively.
- For RH XIV, as of 30 April 2018, the cumulative default ratio was 0.4%. As of 4 May 2018, the 30+ and 90+ delinquency ratios were 1.1% and 0.5%, respectively.
- For RH XV, as of 30 April 2018, the cumulative default ratio was 0.3%. As of 7 May 2018, the 30+ and 90+ delinquency ratios were 1.0% and 1.4%, respectively.
- For RH XVI, as of 31 March 2018, the cumulative default ratio was 0.6%. As of 6 April 2018, the 30+ and 90+ delinquency ratios were 1.9% and 0.7%, respectively.
- For RH XVII, as of 31 March 2018, the cumulative default ratio was 0%. As of 6 April 2018, the 30+ and 90+ delinquency ratios were 1.3% and 0.6%, respectively.

The performance of each transaction is within DBRS's expectations.

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assumptions as follows:

- For RH X, DBRS has updated its base case PD and LGD assumptions to 4.9% and 21.3%, respectively.
- For RH XI, DBRS has updated its base case PD and LGD assumptions to 5.1% and 26.3%, respectively.
- For RH XII, DBRS has updated its base case PD and LGD assumptions to 5.1% and 25.5%, respectively.
- For RH XIV, DBRS has updated its base case PD and LGD assumptions to 4.5% and 32.1%, respectively.
- For RH XV, DBRS has updated its base case PD and LGD assumptions to 4.1% and 26.1%, respectively.
- For RH XVI, DBRS has updated its base case PD and LGD assumptions to 4.6% and 35.2%, respectively.
- For RH XVII, DBRS has updated its base case PD and LGD assumptions to 6.8% and 33.6%, respectively.

For the three transactions that were placed UR-Pos. (RH XV, RH XVI and RH XVII), the improvement of the PD and LGD assumptions, which is credit positive, reflects the Spanish sovereign rating upgrade and the decrease of the portfolio loan-to-value ratios as the portfolios continue to deleverage. As DBRS continues to analyse the possible effect of recent developments in the Spanish real estate market, all the rated notes of the three aforementioned transactions remain UR-Pos.

#### CREDIT ENHANCEMENT AND RESERVE FUND

For each transaction, credit enhancement (CE) to the rated notes is provided by the subordination of junior classes and a Reserve Fund.

- For RH X, Series A CE was 19.0%, Series B CE was 15.0% and Series C CE was 6.7%, as of the May 2018 payment date.
- For RH XI, Series A CE was at 18.6%, as of the March 2018 payment date.
- For RH XII, Series A CE was at 20.1%, as of the March 2018 payment date.
- For RH XIV, Series A CE was at 27.7% and Series B CE was at 9.3%, as of the April 2018 payment date.
- For RH XV, Series A CE was at 22.5% and Series B CE was at 7.6%, as of the April 2018 payment date.
- For RH XVI, Series A Notes CE was at 26.3% and Series B Notes CE was at 8.3%, as of the April 2018 payment date.
- For RH XVII, Bonds CE was at 37.9%, as of the April 2018 payment date.

Citibank Europe plc, Spanish Branch acts as the Account Bank for all seven transactions. The Account Bank's DBRS Private Long-Term Rating is consistent with the Minimum Institution Rating given the rating assigned to the most senior class of rated notes in each transaction, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

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DBRS 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-month Euribor) and the interest rate paid on the notes (linked to 3-month Euribor) using its “Interest Rate Stresses for European Structured Finance Transactions” methodology.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology”. DBRS has applied the principal methodology consistently and conducted a review of the transactions in accordance with the principal methodology.

Some ratings are UR-Pos. DBRS is undertaking a review and will remove these ratings from this status as soon as it is appropriate.

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

Other methodologies referenced in these transactions 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 “Appendix C: The Impact of Sovereign Ratings on Other DBRS Credit Ratings” of the “Rating Sovereign Governments” methodology at: <http://dbrs.com/research/319564/rating-sovereign-governments.pdf>.

The sources of data and information used for these ratings include reports provided by Europea de Titulización, S.A., SGFT, the Management Company, and loan-level data provided by the European DataWarehouse GmbH.

DBRS did not rely upon third-party due diligence in order to conduct its analysis. At the time of the initial ratings, 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 these ratings to be of satisfactory quality.

DBRS does not audit or independently verify the data or information it receives in connection with the rating process.

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took place on 1 June 2017, when DBRS took multiple rating actions on each of the transactions.

Information regarding DBRS ratings, including definitions, policies and methodologies is available at [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 with the parameters used to determine the rating (the "Base Case"):

-- DBRS expected a lifetime base case PD and LGD for the 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 credit ratings.

-- For RH X, the base case PD and LGD assumptions for the collateral pool are 4.9% and 21.3%, respectively. At the AA (sf) rating level, the PD and LGD are 20.5% and 38.8%, respectively. At the A (sf) rating level, the PD and LGD are 16.8% and 34.1%, respectively. At the BBB (low) (sf) rating level, the PD and LGD are 11.3% and 25.8%, respectively.

-- For RH XI, the base case PD and LGD assumptions for the collateral pool are 5.1% and 26.3%, respectively. At the A (high) (sf) rating level, the PD and LGD are 17.8% and 39.4%, respectively.

-- For RH XII, the base case PD and LGD assumptions for the collateral pool are 5.1% and 25.5%, respectively. At the AA (sf) rating level, the PD and LGD are 21.0% and 43.3%, respectively.

-- For RH XIV, the base case PD and LGD assumptions for the collateral pool are 4.5% and 32.1%, respectively. At the AA (high) (sf) rating level, the PD and LGD are 20.7% and 45.3%, respectively. At the A (low) (sf) rating level, the PD and LGD are 14.1% and 40.6%, respectively.

-- For RH XV, the base case PD and LGD assumptions for the collateral pool are 4.1% and 26.1%, respectively. At the AA (low) (sf) rating level, the PD and LGD are 17.4% and 44.3%, respectively. At the BBB (sf) rating level, the PD and LGD are 10.8% and 33.6%, respectively.

-- For RH XVI, the base case PD and LGD assumptions for the collateral pool are 4.6% and 35.2%, respectively. At the AA (low) (sf) rating level, the PD and LGD are 18.5% and 47.9%, respectively. At the BBB (sf) rating level, the PD and LGD are 11.7% and 39.9%, respectively.

-- For RH XVII, the base case PD and LGD assumptions for the collateral pool are 6.8% and 33.6%, respectively. At the A (high) (sf) rating level, the PD and LGD are 20.8% and 43.7%, respectively.

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would be expected to be at A (sf), assuming no change in the PD. If the PD increases by 50%, the rating on the Series A notes of RH X 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 of RH X would be expected to be at BBB (high) (sf).

#### RH X Series A Risk Sensitivity:

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

#### RH X Series B 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 BBB (high) (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 (sf)

#### RH X Series C Risk Sensitivity:

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

#### RH XI Series A Risk Sensitivity:

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

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(ST)

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

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

(sf)

RH XIV Series A Risk Sensitivity:

-- 25% increase in LGD, expected rating of AA (high) (sf)

-- 50% increase in LGD, expected rating of AA (high) (sf)

-- 25% increase in PD, expected rating of AA (high) (sf)

-- 50% increase in PD, expected rating of AA (high) (sf)

-- 25% increase in PD and 25% increase in LGD, expected rating of AA (high)

(sf)

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

(sf)

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

(sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of AA (high)

(sf)

RH XIV Series B 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 BBB (high) (sf)

-- 50% increase in PD, expected rating of BBB (high) (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 (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)

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- 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 (low) (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 XVI Series A Notes 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)

#### RH XVI Series B Notes 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 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 XVII Series A 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)

This rating is Under Review with Positive Implications. Generally, the conditions that lead to the assignment of reviews are resolved within a 90-day period.

For further information on DBRS historic default rates published by the European Securities and Markets Authority ("ESMA") in a central repository, see: <http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>

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Initial Rating Date of RH XI: 8 February 2013  
 Initial Rating Date of RH XII: 8 February 2013  
 Initial Rating Date of RH XIV: 15 July 2013  
 Initial Rating Date of RH XV: 19 July 2013  
 Initial Rating Date of RH XVI: 26 July 2013  
 Initial Rating Date of RH XVII: 27 June 2014

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The rating methodologies used in the analysis of these transactions can be found at: <http://www.dbrs.com/about/methodologies>

- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Interest Rate Stresses for European Structured Finance Transactions
- 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>.

For more information on this credit or on this industry, visit [www.dbrs.com](http://www.dbrs.com) or contact us at [info@dbrs.com](mailto:info@dbrs.com).

## Ratings

### Rural Hipotecario XIV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
01-Jun-18	Series A	Upgraded	AA (high) (sf)	--	EU
01-Jun-18	Series B	Upgraded	A (low) (sf)	--	EU

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01-Jun-18	Series A	Confirmed	AA (sf)	--	EU
01-Jun-18	Series B	Confirmed	A (sf)	--	EU
01-Jun-18	Series C	Confirmed	BBB (low) (sf)	--	EU

#### Rural Hipotecario XII, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
01-Jun-18	Series A	Upgraded	AA (sf)	--	EU

#### Rural Hipotecario XV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
01-Jun-18	Series A (ES0323977001)	Confirmed	AA (low) (sf)	--	EU
01-Jun-18	Series A (ES0323977001)	UR-Pos.	AA (low) (sf)	--	EU
01-Jun-18	Series B (ES0323977019)	Confirmed	BBB (sf)	--	EU
01-Jun-18	Series B (ES0323977019)	UR-Pos.	BBB (sf)	--	EU

#### Rural Hipotecario XVI, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
01-Jun-18	Series A Notes (ES0323978009)	Confirmed	AA (low) (sf)	--	EU
01-Jun-18	Series A Notes (ES0323978009)	UR-Pos.	AA (low) (sf)	--	EU
01-Jun-18	Series B Notes (ES0323978017)	Confirmed	BBB (sf)	--	EU
01-Jun-18	Series B Notes (ES0323978017)	UR-Pos.	BBB (sf)	--	EU

#### Rural Hipotecario XVII, Fondo de Titulización de Activos

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JUN-18

(ST)

01- Jun-18	Bonds (ES0305033005)	UR-Pos.	A (high) (sf)	--	EU
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### Rural Hipotecario XI, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
01- Jun-18	Series A	Confirmed	A (high) (sf)	--	EU

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### Related Documents

#### Methodology Used:

European RMBS Insight: Spanish Addendum / May 5, 2017

Legal Criteria for European Structured Finance Transactions / September 28, 2017

Derivative Criteria for European Structured Finance Transactions / October 9, 2017

Operational Risk Assessment for European Structured Finance Servicers / October 12, 2017

Interest Rate Stresses for European Structured Finance Transactions / December 18, 2017

Master European Structured Finance Surveillance Methodology / March 27, 2018

European RMBS Insight Methodology / April 12, 2018

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[Commentary](#) - May 25, 2018

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[Commentary](#) - May 25, 2018

### Quarterly Macro Update – North America

[Commentary](#) - May 29, 2018

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## Related Events

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JUNE  
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Global ABS  
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JUNE  
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