

Hecho Relevante de RURAL HIPOTECARIO XV FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XV 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 27 de julio de 2018, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: AA (low) (sf)**, bajo revisión con perspectiva positiva
 - **Serie B: BBB (sf)**, bajo revisión con perspectiva positiva

Se adjunta la comunicación emitida por DBRS.

Madrid, 30 de julio de 2018.

Javier Eiriz Aguilera
Director General



Date of Release: July 27, 2018

DBRS Extends 17 EU SF Transactions Under Review with Positive Implications Status Following Request for Comments on European RMBS Insight: Spanish Addendum Methodology

Industry: Sec.--Credit Card & Consumer Lending, Sec.--RMBS

DBRS Ratings Limited (DBRS) extended its Under Review with Positive Implication Status (UR-Pos.) on 33 tranches from 17 European Structured Finance transactions.

The rating actions reflect the publication of the “European RMBS Insight: Spanish Addendum - Request for Comment” (the Updated Methodology) on 24 July 2018
<https://www.dbrs.com/research/330614/european-rmbs-insight-spanish-addendum-request-for-comment>.

In the Updated Methodology, DBRS updated its house price indexation and market value decline rates to reflect data through the third quarter of 2017. Such periodic updates are envisaged in the European RMBS Insight Methodology.

The 33 ratings were initially placed UR-Pos. on 30 April 2018, following the Kingdom of Spain’s (Spain) Long-Term Foreign and Local Currency – Issuer Rating being upgraded to “A”, with a Stable trend on 6 April 2018 from A (low) (see DBRS press release entitled, “DBRS Upgrades the Kingdom of Spain to A, Stable Trend”), and DBRS's analysis of the Spanish real estate market’s recent performance.

Spain’s sovereign upgrade has already been incorporated into the default rates and expected loss assumptions for each transaction. DBRS considers that these assumptions could improve further as a result of the proposed update to the house price indexation and market value decline rates as per the Updated Methodology. The combined effect of both would likely result in a confirmation or upgrade of the current ratings. A complete list of affected ratings can be found at the end of this press release.

Following the end of the Request for Comment period and release of the final version of the Updated Methodology, DBRS expects to resolve the current UR-Pos. status on all the affected ratings.

Notes:

All figures are in euros unless otherwise noted.

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The principal methodology applicable to the ratings is: “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 methodologies.

DBRS is undertaking a review and will remove the ratings from their UR-Pos. status as soon as it is appropriate.

The current UR-Pos. rating actions are event driven and do not warrant the application of the entire principal methodology. The analysis focused on the impact of the DBRS sovereign upgrade of Spain, along with the recent performance of the Spanish real estate market as reflected in the Updated Methodology, on the ratings of these transactions.

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

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found on 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>.

All the rating actions taken include as a source of data and information the impact of the upgrade of the sovereign rating of Spain, as envisaged in the rating action taken on 6 April 2018, and the recent performance of the Spanish real estate market as reflected in the Updated Methodology.

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

At the time of the initial rating, DBRS was not supplied with third-party assessments for BBVA RMBS 5 FTA, FTA RMBS Santander 1 and 3, IM Cajamar 5 and 6 FTA and Rural Hipotecario XV, XVI and XVII FTA. However, this did not impact the rating analysis.

At the time of the initial rating, DBRS was supplied with third-party assessments for FT RMBS Santander 4 and 5, IM BCC Cajamar 1 FT, IM BCG RMBS 2, FTA, IM Grupo Banco Popular MBS 3, FT, SRF 2016-1, 2017-1 and 2017-2 FT and Caixabank Consumo 2 FT. However, this did not



impact the rating analysis.

DBRS considers the data and the 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.

The last rating action date for each transaction is listed at the end of this press release.

Information regarding DBRS ratings, including definitions, policies and methodologies, is available on www.dbrs.com.

The ratings listed below are UR-Pos. 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>.

Ratings assigned by DBRS Ratings Limited are subject to EU and US regulations only.

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

- Master European Structured Finance Surveillance Methodology
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Rating European Consumer and Commercial Asset-Backed Securitizations
- Legal Criteria for European Structured Finance Transactions

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- Derivative Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- Operational Risk Assessment for European Structured Finance Originators
- Interest Rate Stresses 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 or contact us at info@dbrs.com.

BBVA RMBS 5 FTA

Last Rating Action Date: 1 June 2018

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 25 October 2012

Caixabank Consumo 2, FT

Last Rating Action Date: 22 June 2018

Lead Analyst: Joana Seara da Costa, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 20 June 2016

FTA RMBS Santander 1

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 18 June 2014



FTA RMBS Santander 3

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 17 November 2014

FT RMBS Santander 4

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 24 June 2015

FT RMBS Santander 5

Last Rating Action Date: 1 June 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 10 December 2015

IM BCC Cajamar 1 FT

Last Rating Action Date: 24 May 2018

Lead Analyst: Kevin Ma, Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 15 January 2016

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IM BCG RMBS 2, FTA

Last Rating Action Date: 31 May 2018

Lead Analyst: Ilaria Maschietto, Senior Financial Analyst
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 19 November 2013

IM Cajamar 5 FTA

Last Rating Action Date: 24 May 2018

Lead Analyst: Kevin Ma, Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 23 May 2013

IM Cajamar 6 FTA

Last Rating Action Date: 24 May 2018

Lead Analyst: Kevin Ma, Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 6 September 2013

IM Grupo Banco Popular MBS 3, FT

Last Rating Action Date: 31 May 2018

Lead Analyst: Francesco Amato, Financial Analyst
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 3 December 2015



Rural Hipotecario XV, FTA

Last Rating Action Date: 1 June 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 19 July 2013

Rural Hipotecario XVI, FTA

Last Rating Action Date: 1 June 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 26 July 2013

Rural Hipotecario XVII, FTA

Last Rating Action Date: 1 June 2018

The lead analyst responsibilities for this transaction have been transferred to Andrew Lynch.

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director
Initial Rating Date: 27 June 2014

SRF 2016-1 FT

Last Rating Action Date: 30 April 2018

Last Rating Action Date prior to UR-Pos.: 13 October 2017

Lead Analyst: Andrew Lynch, Assistant Vice President
Rating Committee Chair: Christian Aufsatz, Managing Director

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Initial Rating Date: 3 October 2016

SRF 2017-1 FT

Last Rating Action Date: 30 April 2018

Last Rating Action Date prior to UR-Pos.: 26 March 2018

Lead Analyst: Andrew Lynch, Assistant Vice President

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 17 March 2017

SRF 2017-2 FT

Last Rating Action Date: 30 April 2018

Last Rating Action Date prior to UR-Pos.: 19 December 2017

Lead Analyst: Andrew Lynch, Assistant Vice President

Rating Committee Chair: Christian Aufsatz, Managing Director

Initial Rating Date: 5 December 2017

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
SRF 2017-2 Fondo de Titulizacion	Class B (ES0305307011)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
IM BCC Cajamar 1 FT	Series A (ES0305115000)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
FTA RMBS Santander 1	Series A Notes (ES0305028005)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
FTA RMBS Santander 3	Series A Notes (ES0305048003)	Under Review - Positive	AA (sf)	--	Jul 27, 2018
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A (ES0323977001)	Under Review - Positive	AA (low) (sf)	--	Jul 27, 2018
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes (ES0323978009)	Under Review - Positive	AA (low) (sf)	--	Jul 27, 2018
Rural Hipotecario XVII, Fondo de Titulización de Activos	Bonds (ES0305033005)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018



Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
IM BCG RMBS 2, FONDO DE TITULIZACIÓN DE ACTIVOS	Class A (ES0347421002)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
IM Cajamar 6 F.T.A.	Class A Notes (ES0347559009)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
BBVA RMBS 5 FTA	Series A (ES0310003001)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
FT RMBS Santander 4	Series A Notes (ES0305078000)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
FT RMBS Santander 5	Series A Notes (ES0305108005)	Under Review - Positive	A (high) (sf)	--	Jul 27, 2018
IM Cajamar 5 F.T.A.	Class A Notes (ES0347566004)	Under Review - Positive	A (sf)	--	Jul 27, 2018
SRF 2016-1 Fondo de Titulización	Class B (ES0305177018)	Under Review - Positive	A (sf)	--	Jul 27, 2018
SRF 2017-1 Fondo de Titulización	Class B (ES0305239016)	Under Review - Positive	A (sf)	--	Jul 27, 2018
SRF 2017-2 Fondo de Titulización	Class C (ES0305307029)	Under Review - Positive	A (low) (sf)	--	Jul 27, 2018
IM Grupo Banco Popular MBS 3, FT	Series A (ES0305109003)	Under Review - Positive	A (low) (sf)	--	Jul 27, 2018
Caixabank Consumo 2, FT	Series A (ES0305137004)	Under Review - Positive	A (low) (sf)	--	Jul 27, 2018
SRF 2016-1 Fondo de Titulización	Class C (ES0305177026)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
SRF 2017-1 Fondo de Titulización	Class C (ES0305239024)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B (ES0323977019)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes (ES0323978017)	Under Review - Positive	BBB (sf)	--	Jul 27, 2018
BBVA RMBS 5 FTA	Series B (ES0310003019)	Under Review - Positive	BBB (low) (sf)	--	Jul 27, 2018
BBVA RMBS 5 FTA	Series C (ES0310003027)	Under Review - Positive	BB (high) (sf)	--	Jul 27, 2018
SRF 2017-1 Fondo de Titulización	Class D (ES0305239032)	Under Review - Positive	BB (sf)	--	Jul 27, 2018
SRF 2017-2 Fondo de Titulización	Class D (ES0305307037)	Under Review - Positive	BB (sf)	--	Jul 27, 2018
Caixabank Consumo 2, FT	Series B (ES0305137012)	Under Review - Positive	BB (sf)	--	Jul 27, 2018

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
FTA RMBS Santander 1	Series B Notes (ES0305028013)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
FTA RMBS Santander 3	Series B Notes (ES0305048011)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
FT RMBS Santander 4	Series B Notes (ES0305078018)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
FT RMBS Santander 5	Series B Notes (ES0305108013)	Under Review - Positive	CCC (sf)	--	Jul 27, 2018
IM Grupo Banco Popular MBS 3, FT	Series B (ES0305109011)	Under Review - Positive	C (sf)	--	Jul 27, 2018
IM BCC Cajamar 1 FT	Series B (ES0305115018)	Under Review - Positive	C (sf)	--	Jul 27, 2018

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