



Date of Release: July 23, 2013

## **DBRS Assigns Final Ratings to Rural Hipotecario XV, Fondo de Titulización de Activos Notes**

### **Industry: Sec.--RMBS**

DBRS Ratings Limited (“DBRS”) has today assigned a final ‘A’ (sf) rating to the Series A notes and a final BB (sf) rating to the Series B notes issued by Rural Hipotecario XV, Fondo de Titulización de Activos (“RH XV”).

RH XV is the securitisation of first-ranking mortgage loans originated by Caja Rural de Albacete, Ciudad Real y Cuenca S.C.C. (“GlobalCaja”), Caja Rural de Asturias S.C.C. and Caja Rural de Granada S.C.C. The mortgage portfolio is seasoned 4.82 years and is serviced by the three saving banks.

The credit enhancement for the Series A notes is provided by the subordination of Series B and an amortising reserve fund. The Series A notes benefits from a fully sequential amortisation structure. The credit enhancement for Series B is provided by the amortising reserve fund.

The Series B notes allow for deferment of interest to be paid based on specific trigger conditions.

The ratings are based upon DBRS review of the following analytical considerations:

- The transaction’s capital structure and the form and sufficiency of available credit enhancement. Relevant credit enhancement is in the form of subordination, a reserve fund, and excess spread.
- The credit quality of the mortgages backing the notes and the ability of the servicer to perform collection activities on the collateral.
- The transaction parties’ capabilities with respect to originations, underwriting, servicing and financial strength.
- The ability of the transaction to withstand stressed cash flow assumptions and repay investors according to the terms of the transaction documents.
- The legal structure and presence of legal opinions addressing the assignment of the assets to the issuer and the consistency with the DBRS Legal Criteria for European Structured Finance Transactions.

### **Notes:**

All figures are in Euro unless otherwise noted.



The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- Unified Interest Rate Model Methodology for European Securitisations

These can be found on [dbrs.com](http://dbrs.com) under Methodologies. For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area”.

The sources of information used for this rating include investor reports and documents provided by the issuer. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

These ratings concern newly issued financial instruments. This is the first DBRS rating on these financial instruments.

For additional information on this rating, please see the linking document which is located at <http://www.dbrs.com/research/259290/linking-document-rural-hipotecario-xv-fondo-de-titulizaci-n-de-activos-notes.pdf>

For further information on DBRS’s historic default rates published by the European Securities and Markets Administration (“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 regulations only.

Initial Lead Analyst: David Sanchez Rodriguez

Initial Final Rating Date: 19/07/2013

Rating Committee Chair: Erin Stafford

Previous Rating Date: Not applicable as no previous rating date

Lead Surveillance Analyst: Keith Gorman

Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A	Provisional Rating - Finalized	A (sf)	--	Jul 23, 2013

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B	Provisional Rating - Finalized	BB (sf)	--	Jul 23, 2013

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