

Hecho Relevante de RURAL HIPOTECARIO VI FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO VI 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 7 de octubre de 2014, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: A2 (sf)** (anterior **Baa1 (sf)**, bajo revisión)

Asimismo, Moody’s ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B: Ba2 (sf)** (anterior **Ba2 (sf)**, bajo revisión)
- **Serie C: B2 (sf)** (anterior **B2 (sf)**, bajo revisión)

Se adjunta la comunicación emitida por Moody’s.

Madrid, 8 de octubre de 2014.

Mario Masiá Vicente
Director General

Rating Action: Moody's upgrades 5 notes in IM Sabadell RMBS 3 FTA and 2 Rural Hipotecario Spanish RMBS Transactions

Global Credit Research - 07 Oct 2014

London, 07 October 2014 -- Moody's Investors Service has today upgraded the ratings of 5 notes and confirmed the ratings of 4 notes in 3 Spanish residential mortgage-backed securities (RMBS) transactions: IM Sabadell RMBS 3, FTA, Rural Hipotecario VI, FTA and Rural Hipotecario XII, FTA.

Today's rating action concludes the review of 9 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's rating upgrades reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions.

For Rural Hipotecario VI, FTA today's rating action also reflects the correction of a model input error. In prior rating actions, the recovery rate input in the model was inconsistent with the MILAN input, therefore the tail of the asset loss distribution was generated incorrectly. The model has now been adjusted, and today's rating action reflects this change.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. 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 A1 (sf).

The sufficiency of credit enhancement combined with stable performance and the reduction in sovereign risk has prompted the upgrade of the notes.

-- Key collateral assumptions

The key collateral assumptions have not been updated as part of this review. The performance of the underlying asset portfolios remain in line with Moody's assumptions. Moody's also has a stable outlook (http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF373727) for Spanish ABS and RMBS transactions.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including the roles of servicer, account bank and swap provider.

Today's rating action takes into account commingling exposure to Banco Sabadell, S.A. (Ba2/NP) for IM Sabadell RMBS 3, FTA and to multiple Cajas Rurales for Rural Hipotecario VI, FTA and Rural Hipotecario XII, FTA. In the case of IM Sabadell RMBS 3, FTA there is also strong linkage to Banco Santander S.A. (Spain) (Baa1/P-2) holding the reserve fund which represents 8% of the current balance of the rated notes.

Moody's also assessed the exposure to Banco Sabadell, S.A. (Ba2/NP) acting as swap counterparty for IM Sabadell RMBS 3, FTA and Banco Cooperativo Espanol, S.A. (Ba2/NP) as swap counterparty for Rural Hipotecario VI, FTA and Rural Hipotecario XII, FTA.

PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

LIST OF AFFECTED RATINGS

Issuer: IM SABADELL RMBS 3, FTA

....EUR1411.2M A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR14.4M B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR14.4M C Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Upgrade

Issuer: RURAL HIPOTECARIO VI, FTA

....EUR909.1M A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review for Possible Upgrade

....EUR28.5M B Notes, Confirmed at Ba2 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

....EUR12.4M C Notes, Confirmed at B2 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

Issuer: RURAL HIPOTECARIO XII, FTA

....EUR862.2M A Notes, Upgraded to A3 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR20.5M B Notes, Confirmed at Ba2 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

....EUR27.3M C Notes, Confirmed at B2 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions

about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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Nadia Lamniai
Associate Analyst
Structured Finance Group
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Anthony Parry
VP - Senior Credit Officer
Structured Finance Group
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

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