Hecho Relevante de **RURAL HIPOTECARIO VI FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO VI FONDO DE TITULIZACION DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** ("**Fitch**"), con fecha 18 de diciembre de 2018, comunica que ha elevado la siguiente calificación asignada a la Serie de Bonos emitidos por el Fondo:

  - **Serie C**: **A+sf**, perspectiva estable (anterior **Asf**)

  Asimismo, Fitch comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos:

  - **Serie A:** **AAAsf,** perspectiva estable
  - **Serie B:** **AAsf,** perspectiva estable

  Se adjunta la comunicación emitida por Fitch.

Madrid, 19 de diciembre de 2018.

Fitch Upgrades 8 tranches of Rural Hipotecario RMBS

Fitch Ratings-Madrid-18 December 2018: Fitch Ratings has upgraded eight tranches of eight Rural Hipotecario (Rural) RMBS transactions (Rural Global I, Rural VI to XII) and affirmed 23 others. The Outlooks on seven tranches have been revised to Negative while the remainder is on Stable. A full list of rating actions follows at the end of this ratings action commentary.

The transactions comprise residential mortgages originated and serviced by multiple rural savings banks in Spain with a back-up servicer arrangement with Banco Cooperativo Espanol S.A. (BBB/Stable/F3).

KEY RATING DRIVERS

Credit Enhancement (CE) Trends

Fitch foresees CE levels for all the transactions to remain broadly stable as pro-rata amortisation is expected to continue. The amortisation of the notes will switch to sequential when the outstanding portfolio balance represents less than 10% of their original amount (currently between 12% and 46%) or sooner if certain performance triggers are breached.

The Outlook revision to Negative on Rural VIII (class A to D) and Rural IX (class C and D) reflects the temporary CE reduction expected for the most senior classes driven by the reverse sequential amortisation of the notes so long as the portfolio performance triggers are satisfied in accordance with the pro-rata amortisation formula. For example, Rural VIII class A notes CE could reduce to around 10% from 14% at present, before rising again when the transaction switches to sequential amortisation. The Negative Outlook on mezzanine class B to D tranches also reflects their sensitivity to tail risk events and the absence of CE build up while senior notes remain outstanding.

High Seasoning and Stable Asset Performance

The rating actions reflect Fitch's expectation of stable credit trends given the significant seasoning of the securitised portfolios of 12-16 years, the prevailing low interest rate environment and a benign Spanish macroeconomic outlook. Three-month plus arrears (excluding defaults) as a percentage of the current

pool balance remains below 1% in all cases as of the latest reporting date.

Rating Caps Due to Counterparty Risks
The notes' ratings of three Rural transactions (Rural X to XII) are capped at 'A+sf' as the account bank replacement triggers are set at 'BBB+' or 'F2', which are insufficient to support 'AAsf' or 'AAAsf' ratings. Moreover, the most junior class ratings of Rural VI, VII, XI and XII are capped at 'A+sf', equivalent to the SPV account bank provider's (Societe Generale S.A.) long term deposit rating, as the only source of structural CE for these notes is the reserve fund, which is kept at the account bank.

Rural IX is exposed to payment interruption risk in the event of servicer's disruptions, as the available liquidity sources remain insufficient to fully cover stressed senior fees, net swap payments and stressed senior note interests during a servicer replacement period. As a result, Rural IX notes' ratings are capped at 'A+sf'.

Regional Concentration
All transaction portfolios are exposed to substantial geographic concentration risk mainly to the regions of Valencia, Andalucia and Castilla La Mancha. Fitch has applied a higher set of rating multiples to the base foreclosure frequency assumption to the portion of the portfolio that exceeds 2.5x the population within these regions. Additionally, all the transactions have significant exposure to self-employed borrowers, ranging between 19% for Rural VI and almost 30% for Rural Global I, which are higher-risk borrowers than dependent employees and are subject to a foreclosure frequency adjustment of 1.7x.

RATING SENSITIVITIES
A worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative rating implications, especially for junior tranches that are less protected by structural CE.

As the class C notes' ratings of Rural VI, VII, XI, and XII are capped at the SPV account bank provider deposit rating a change to the account bank rating could trigger a corresponding change to these class C notes' ratings.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10
Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY
Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no findings that affected the rating

analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring. Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing.

The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable. Overall, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION
The information below was used in the analysis.

Loan-by-loan data sourced from European Data Warehouse as at:
-September 2018 for Rural Global I, Rural VI and Rural VIII
-August 2018 for Rural VII, Rural XI and Rural XII
-July 2018 for Rural IX, and Rural X

Issuer and servicer reports provided by Europea de Titulizacion SGFT, S.A. as at:
-September 2018 for Rural VI and Rural XII
-October 2018 for Rural Global I, Rural VII, Rural VIII to XI

Communications with the portfolio servicers dated December 2018.

MODELS
ResiGlobal. (https://www.fitchratings.com/site/structuredfinance/rmbs/resiglobal)
EMEA Cash Flow Model. (https://www.fitchratings.com/site/structuredfinance/emeacfm)

The rating actions are as follows:

Rural Hipotecario Global I, FTA
Class A (ISIN: ES0374273003) affirmed at 'AA+sf'; Outlook Stable
Class B (ISIN: ES0374273011) affirmed at 'A+sf'; Outlook Stable
Class C (ISIN: ES0374273029) affirmed at 'Asf'; Outlook Stable
Class D (ISIN: ES0374273037) upgraded to 'BBB+sf' from 'BBBsf'; Outlook Stable
Class E (ISIN: ES0374273045) affirmed at 'CCCsf'; Recovery Estimate (RE) revised to 20% from 80%.

Rural Hipotecario VI, FTA
Class A (ES0374306001); affirmed at 'AAAsf'; Outlook Stable
Class B (ES0374306019); affirmed at 'AAsf'; Outlook Stable
Class C (ES0374306027); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Rural Hipotecario VII, FTA
Class A1 (ES0366366005); affirmed at 'AAAsf'; Outlook Stable
Class B (ES0366366021); upgraded to 'AA-sf' from 'A+sf'; Outlook Stable
Class C (ES0366366039); upgraded to 'A+sf' from 'Asf'; Outlook Stable

Rural Hipotecario VIII, FTA
Class A2a (ES0366367011); affirmed at 'AAAsf'; Outlook revised to Negative from Stable
Class A2b (ES0366367029); affirmed at 'AAAsf'; Outlook revised to Negative from Stable
Class B (ES0366367037); affirmed at 'A+sf'; Outlook revised to Negative from Stable
Class C (ES0366367045); affirmed at 'A+sf'; Outlook revised to Negative from Stable
Class D (ES0366367052); affirmed at 'Asf'; Outlook revised to Negative from Stable
Class E (ES0366367060); affirmed at 'CCsf'; RE 0%.

Rural Hipotecario IX, FTA
Class A2 (ES0374274019); affirmed at 'A+sf'; Outlook Stable
Class A3 (ES0374274027); affirmed at 'A+sf'; Outlook Stable
Class B (ES0374274035); affirmed at 'A+sf'; Outlook Stable
Class C (ES0374274043); affirmed at 'A+sf'; Outlook revised to Negative from Stable
Class D (ES0374274050); affirmed at 'BBBsf'; Outlook revised to Negative from Stable
Class E (ES0374274068); affirmed at 'CCsf'; RE 0%.

Rural Hipotecario X, FTA
Class A (ES0374275008); affirmed at 'A+sf'; Outlook Stable
Class B (ES0374275016); affirmed at 'A+sf'; Outlook Stable

Rural Hipotecario XI, FTA
Class A (ES0323975005); affirmed at 'A+sf'; Outlook Stable
Class B (ES0323975013); upgraded to 'A+sf' from 'Asf'; Outlook Stable
Class C (ES0323975021); upgraded to 'A-sf' from 'BBB-sf'; Outlook Stable

Rural Hipotecario XII, FTA

Class A (ES0323976003): affirmed at 'A+sf'; Outlook Stable
Class B (ES0323976011); upgraded to 'A+sf' from 'Asf'; Outlook Stable
Class C (ES0323976029); upgraded to 'A+sf' from 'BBB-sf'; Outlook Stable

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 05 Oct 2018) (https://www.fitchratings.com/site/re/10047011)
Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018863)
Global Structured Finance Rating Criteria (pub. 15 May 2018) (https://www.fitchratings.com/site/re/10029600)
Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 01 Aug 2018) (https://www.fitchratings.com/site/re/10039504)
Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 01 Aug 2018) (https://www.fitchratings.com/site/re/10039505)
Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 23 Oct 2018) (https://www.fitchratings.com/site/re/10047041)
Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (https://www.fitchratings.com/site/re/10018549)

Additional Disclosures

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