



Insight beyond the rating.

DBRS Ratings Limited  
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May 16<sup>th</sup>, 2018

**RE: Caja Rural de Granada Cédulas Hipotecarias**

DBRS Ratings Limited ("DBRS") assigns the following final rating to Caja Rural de Granada Covered Bonds:

Security / ISIN	Amount (€)	Coupon	Maturity Date	Rating Type	Rating
Cédulas Hipotecarias – ES0415143025	600,000,000	Fixed Rate	16-May-2028	Public	A (high)

DBRS has assigned the rating(s) set out above for the above referenced securities.

The rating(s) listed above take into account the economic value of recoveries from the cover pool following an assumed missed timely payment on the covered bonds and therefore address the expected loss on principal distributions. The rating(s) on the security(ies) do not address the likelihood or frequency of prepayments on the underlying obligations or the possibility that a holder of the notes might realize a lower than anticipated yield.

Ratings are not a recommendation to buy, sell or hold a security. The assignment of a rating by DBRS shall not constitute consent by DBRS to use its name as an expert in connection with any registration statements or other filing. The ratings are based on the information and documents furnished to DBRS as of this date and are subject to a satisfactory review of all documents in relation to the offering of the above securities. Information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances.

Continuation of the rating(s) is subject to the provision of timely and sufficient information provided to DBRS for the purposes of monitoring the continued performance of the Issuer.



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Please refer to the Rating Scales section and the Disclaimer section of our website at [www.dbrs.com](http://www.dbrs.com) for an explanation of our rating scales and the scope of our rating opinions.

Yours sincerely,

**DBRS Ratings Limited**

Claire Mezzanotte

Group Managing Director

Global Structured Finance

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