

**Otra Información Relevante de    RURAL HIPOTECARIO IX FONDO DE TITULIZACION DE  
ACTIVOS**

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

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 18 de agosto de 2020, comunica que ha afirmado las siguientes calificaciones asignadas a las Series de Bonos emitidos por el Fondo:

- **Serie A2:**    **A+sf**
- **Serie A3:**    **A+sf**
- **Serie B:**    **A+sf**
- **Serie C:**    **BBB+sf**
- **Serie E:**    **CCsf**

Asimismo, ha descendido la calificación de la siguiente Serie de Bonos:

- **Serie D:**    **BB-sf**                      anterior (**BB+sf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 20 de agosto de 2020.

# Additional Rating Details

RATED ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	DATE	IDENTIFIERS	OTHER DETAILS	CONTACTS
DEAL: Rural Hipotecario Global I, FTA CLASS: Class A	Long Term Rating	AA+sf Rating Outlook Stable PRIOR: AA+sf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0374273003	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.008.100.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario Global I, FTA CLASS: Class B	Long Term Rating	A+sf Rating Outlook Negative PRIOR: A+sf	Affirmed	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0374273011	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 36.300.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario Global I, FTA CLASS: Class C	Long Term Rating	Asf Rating Outlook Negative PRIOR: Asf	Affirmed	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0374273029	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 8.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario Global I, FTA CLASS: Class D	Long Term Rating	BBB+sf Rating Outlook Negative PRIOR: BBB+sf	Affirmed	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0374273037	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 12.800.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario Global I, FTA CLASS: Class E	Long Term Rating	CCCSf PRIOR: CCCsf	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0374273045	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 12.800.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario IX, FTA CLASS: Class A2	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0374274019	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.021.700.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario IX, FTA CLASS: Class A3	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0374274027	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 210.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario IX,	Long Term Rating	A+sf Rating Outlook	Affirmed	18-Aug-2020 PRIOR: 16-Apr-	ISIN: ES0374274035	COUNTRY: SPAIN	Surveillance Rating Analyst

FTA CLASS: Class B		Negative PRIOR: A+sf		2020		SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 29.300.000	Marcos Meier
DEAL: Rural Hipotecario IX, FTA CLASS: Class C	Long Term Rating	BBB+sf Rating Outlook Negative PRIOR: BBB+sf	Affirmed	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0374274043	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 28.500.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario IX, FTA CLASS: Class D	Long Term Rating	BB-sf Rating Outlook Negative PRIOR: BB+sf	Downgrade	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0374274050	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 10.500.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario IX, FTA CLASS: Class E (RF)	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0374274068	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 15.000.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VII, FTA CLASS: Class A1	Long Term Rating	AAAsf Rating Outlook Stable PRIOR: AAAsf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0366366005	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 957.100.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VII, FTA CLASS: Class B	Long Term Rating	AA-sf Rating Outlook Stable PRIOR: AA-sf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0366366021	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 19.200.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VII, FTA CLASS: Class C	Long Term Rating	Asf Rating Outlook Negative PRIOR: Asf	Affirmed	18-Aug-2020 PRIOR: 08-Jun-2020	ISIN: ES0366366039	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 23.700.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VIII, FTA CLASS: Class A2a	Long Term Rating	AAsf Rating Outlook Negative PRIOR: AAsf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0366367011	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 802.400.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VIII, FTA CLASS: Class A2b	Long Term Rating	AAsf Rating Outlook Negative PRIOR: AAsf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0366367029	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 350.000.000	Surveillance Rating Analyst Marcos Meier

DEAL: Rural Hipotecario VIII, FTA CLASS: Class B	Long Term Rating	Asf Rating Outlook Negative PRIOR: Asf	Affirmed	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0366367037	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 27.300.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VIII, FTA CLASS: Class C	Long Term Rating	A-sf Rating Outlook Negative PRIOR: A-sf	Affirmed	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0366367045	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 15.600.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VIII, FTA CLASS: Class D	Long Term Rating	BBBsf Rating Outlook Negative PRIOR: BBB+sf	Downgrade	18-Aug-2020 PRIOR: 16-Apr-2020	ISIN: ES0366367052	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 7.200.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario VIII, FTA CLASS: Class E	Long Term Rating	CCsf PRIOR: CCsf	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0366367060	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 11.700.000	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario X, FTA CLASS: Class A	Long Term Rating	A+sf Rating Outlook Stable PRIOR: A+sf Rating Outlook Stable	Affirmed	18-Aug-2020 PRIOR: 30-Sep-2019	ISIN: ES0374275008	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 1.426.037.800	Surveillance Rating Analyst Marcos Meier
DEAL: Rural Hipotecario X, FTA CLASS: Class B	Long Term Rating	Asf Rating Outlook Negative PRIOR: Asf	Affirmed	18-Aug-2020 PRIOR: 08-Jun-2020	ISIN: ES0374275016	COUNTRY: SPAIN SECTOR: Prime RMBS CURRENCY: EUR ORIG BALANCE: 37.600.000	Surveillance Rating Analyst Marcos Meier

**RATING ACTION COMMENTARY**

# Fitch Takes Multiple Actions on 5 Rural Hipotecario RMBS

Tue 18 Aug, 2020 - 13:13 ET

Fitch Ratings - Madrid - 18 Aug 2020: Fitch Ratings has taken multiple rating actions on five Rural Hipotecario RMBS in Spain, including the downgrade of two tranches and the removal from Rating Watch Negative (RWN) of 11 tranches. A full list of rating actions is below.

**RATING ACTIONS**

ENTITY/DEBT	RATING			PRIOR
Rural Hipotecario VIII, FTA				
● Class A2a ES0366367011	LT	AAsf Rating Outlook Negative	Affirmed	AAsf Rating Outlook Stable
● Class A2b ES0366367029	LT	AAsf Rating Outlook Negative	Affirmed	AAsf Rating Outlook Stable
● Class B ES0366367037	LT	Asf Rating Outlook Negative	Affirmed	Asf Rating Watch Negative
● Class C ES0366367045	LT	A-sf Rating Outlook Negative	Affirmed	A-sf Rating Watch

[VIEW ADDITIONAL RATING DETAILS](#)

**TRANSACTION SUMMARY**

The transactions comprise fully amortising 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/Negative/F2).

## **KEY RATING DRIVERS**

### **COVID-19 Additional Stresses**

In its analysis of the transactions, Fitch has applied additional stresses, in conjunction with its European RMBS Rating Criteria, in response to the coronavirus outbreak and the recent legislative developments in Catalonia. Fitch anticipates a generalised weakening of the Spanish borrowers' ability to keep up with mortgage payments following a spike in unemployment and increased vulnerability of self-employed borrowers.

Performance indicators such as the levels of arrears (currently ranging between 0.5% and 1.4% for the five transactions) could increase in the following months, leading Fitch to also incorporate a 10% increase to the weighted average foreclosure frequency (WAFF) of the relevant portfolios (See EMEA RMBS: Criteria Assumptions Updated due to Impact of the Coronavirus Pandemic and, Spain RMBS: Criteria Assumptions Updated Due to Decree Law in Catalonia at [www.fitchratings.com](http://www.fitchratings.com)).

As outlined in "Fitch Ratings Coronavirus Scenarios: Baseline and Downside Cases", we also consider a downside coronavirus scenario for sensitivity purposes whereby a more severe and prolonged period of stress is assumed. Under this scenario, Fitch's analysis accommodates a further 15% increase to the portfolio's WAFF and a 15% decrease to the WA recovery rate (WARR).

### **Off RWN; Negative Outlooks**

The affirmation and RWN resolution of nine tranches reflects our view that credit enhancement (CE) is sufficient to mitigate the risks associated with our base case coronavirus scenario. The Negative Outlook on these tranches reflects the ratings' vulnerability over the longer term, driven by a larger-than-average exposure to self-employed borrowers (ranging between 21.9% and 28.9% of portfolio balances). This group of borrowers are particularly vulnerable to the crisis, due to income volatility, and may default on their mortgages.

The downgrade and RWN resolution of two tranches (Rural 8 and Rural 9 class D notes) reflect the insufficient CE protection to compensate for the larger projected losses under our base case coronavirus scenario. The Negative Outlook on these tranches reflects the ratings' vulnerability over the longer term to coronavirus stress. The sensitivity of the ratings to scenarios more severe than currently expected is provided in Rating Sensitivities below.

## Low Take-up Rates on Payment Holidays

Fitch does not expect the COVID-19 emergency support measures introduced by the Spanish government for vulnerable borrowers to negatively impact the SPV's liquidity, given the low Spanish national average take-up rate of payment holidays of around 9%. Additionally, the high portfolio seasoning of around 14 to 17 years and the large share of floating-rate loans enjoying currently low interest rates are strong mitigating factors against macroeconomic uncertainty.

## Rural 9 Capped on Payment Interruption Risk

Rural 9 remains exposed to payment interruption risk in the event of servicer disruption as the available structural mitigating features (ie cash reserve funds that can be depleted by losses) are deemed insufficient to cover stressed senior fees, net swap payments and senior notes interest due while an alternative servicer is being sought. As a result, Fitch continues to cap the maximum achievable rating of this transaction at 'A+sf' as per its Structured Finance and Covered Bonds Counterparty Rating Criteria.

## Rural 7 & 10 Capped on Counterparty Risks

Rural 10's maximum achievable rating remains capped at 'A+sf' due to the account bank minimum eligibility rating thresholds of 'BBB+' and 'F2', which are not compatible with 'AAsf' or 'AAAsf' rating categories as per Fitch's Counterparty Criteria.

Rural 7's class C and Rural 10's class B ratings are capped at the SPV account bank provider deposit rating (Societe Generale S.A.) as the transactions' cash reserves held at this entity represent the only source of structural CE for these notes. The rating cap reflects the excessive counterparty dependence on the SPV account bank holding the cash reserves, in accordance with Fitch's Structure Finance and Covered Bonds Counterparty Rating Criteria.

## ESG Considerations - Governance

Rural 7 and Rural 10 each has an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction Parties & Operational Risk due to excessive counterparty risk, which has a negative impact on the credit profile, and is highly relevant to the ratings, resulting in a downward adjustment to the ratings by at least one notch.

Rural 9 has an Environmental, Social and Governance (ESG) Relevance Score of '5' for Transaction & Collateral Structure due to payment interruption risk, which has a negative impact on the credit profile, and is highly relevant to the rating, resulting in a downward adjustment to the rating by at least one notch.

## **RATING SENSITIVITIES**

Factors that could, individually or collectively, lead to positive rating action/upgrade:

Increases in CE as the transactions deleverage to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios, all else being equal.

For the senior class notes of Rural 9, improved liquidity protection against a servicer disruption event. This because the ratings are capped at 'A+sf' due to unmitigated payment interruption risk.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

A longer-than-expected coronavirus crisis that weakens macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case.

CE cannot fully compensate the credit losses and cash flow stresses associated with the current ratings, all else being equal. To approximate this scenario, a rating sensitivity has been conducted by increasing default rates by 15% and cutting recovery expectations by 15%, which would imply downgrades of one category for some of the notes.

A worse-than-expected performance from self-employed borrowers if the coronavirus pandemic shock materialises in further job losses and more income volatility.

For Rural 7 class C and Rural 10 class B notes, a downgrade on Societe Generale, S.A.'s deposit rating, due to the notes' ratings being capped to the bank rating for unmitigated counterparty risk.

## **BEST/WORST CASE RATING SCENARIO**

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

## **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC 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. 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.

## **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

## **PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS**

Rural 7 class C notes' and Rural 10 class B notes' 'Asf' ratings are capped at Societe Generale S.A.'s Long Term Deposit Rating of 'A'.

## **ESG CONSIDERATIONS**

Rural Hipotecario IX, FTA: Transaction & Collateral Structure: 5

Rural Hipotecario VII, FTA: Transaction Parties & Operational Risk: 5

Rural Hipotecario X, FTA: Transaction Parties & Operational Risk: 5

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3 - ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity.

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## **APPLICABLE CRITERIA**

[Fitch Ratings Interest Rate Stress Assumptions for Structured Finance and Covered Bonds \(Excel\) \(pub. 06 Dec 2019\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 17 Jun 2020\) \(including rating assumption sensitivity\)](#)

## **APPLICABLE MODELS**

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.8.0 (1)

## ADDITIONAL DISCLOSURES

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[Solicitation Status](#)

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## ENDORSEMENT STATUS

Rural Hipotecario Global I, FTA	EU Issued
Rural Hipotecario IX, FTA	EU Issued
Rural Hipotecario VII, FTA	EU Issued
Rural Hipotecario VIII, FTA	EU Issued
Rural Hipotecario X, FTA	EU Issued

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