

**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 30 de diciembre de 2021, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2: AAAsf** (anterior, **A+sf**)
- **Serie A3: AAAsf** (anterior, **A+sf**)
- **Serie C: Asf** (anterior, **BBB+sf**)
- **Serie D: BBBsf** (anterior, **BB-sf**)

Asimismo, Fitch ha confirmado las calificaciones asignadas a las restantes Series de Bonos:

- **Serie B: A+sf**
- **Serie E: CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 4 de enero de 2022.

30 DEC 2021

## Fitch Upgrades 2 Rural Hipotecario RMBS

Fitch Ratings - Madrid - 30 Dec 2021: Fitch Ratings has upgraded nine tranches of Rural Hipotecario 8 (Rural 8) and Rural Hipotecario 9 (Rural 9) RMBS transactions and affirmed the rest. The Outlooks are Stable, and two tranches have been removed from Rating Watch Positive (RWP). A full list of rating actions is detailed below.

### Rating Actions

ENTITY/DEBT	RATING	RECOVERY	PRIOR
Rural Hipotecario VIII, FTA			
• Class A2a LT ES0366367011	AAAsf ●	Upgrade	AAAsf ●
• Class A2b LT ES0366367029	AAAsf ●	Upgrade	AAAsf ●
• Class B LT ES0366367037	AAsf ●	Upgrade	A+sf ●
• Class C LT ES0366367045	A+sf ●	Upgrade	A-sf ●

ENTITY/DEBT	RATING		RECOVERY	PRIOR
<ul style="list-style-type: none"> <li>Class D LT ES0366367052</li> </ul>	BBB+sf ●	Upgrade		BBBsf ◆
<ul style="list-style-type: none"> <li>Class E LT ES0366367060</li> </ul>	CCsf	Affirmed		CCsf
Rural Hipotecario IX, FTA				
<ul style="list-style-type: none"> <li>Class A2 LT ES0374274019</li> </ul>	AAAsf ●	Upgrade		A+sf ●
<ul style="list-style-type: none"> <li>Class A3 LT ES0374274027</li> </ul>	AAAsf ●	Upgrade		A+sf ●
<ul style="list-style-type: none"> <li>Class B LT ES0374274035</li> </ul>	A+sf ●	Affirmed		A+sf ●
<ul style="list-style-type: none"> <li>Class C LT ES0374274043</li> </ul>	Asf ●	Upgrade		BBB+sf ◆
<ul style="list-style-type: none"> <li>Class LT</li> </ul>	BBBsf ●	Upgrade		BB-sf ●

ENTITY/DEBT	RATING	RECOVERY	PRIOR
D ES0374274050			

- Class

E (RF) ES0374274068	LT	CCsf	Affirmed	CCsf
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## RATINGS KEY OUTLOOK WATCH

<b>POSITIVE</b>	⊕	◊
<b>NEGATIVE</b>	⊖	◊
<b>EVOLVING</b>	◊	◆
<b>STABLE</b>	◉	

## 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/Stable/F2).

## KEY RATING DRIVERS

PIR Cap Removed

For Rural 9, Fitch views payment interruption risk (PIR) as now mitigated in the event of a servicer disruption. We deem the available cash reserve fund that can be depleted by losses as sufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is implemented.

The cash reserve fund was replenished between 2015 and 2016 and has been stable since, demonstrating consistent coverage of PIR exposure. Fitch expects the cash reserve to remain sufficiently funded in the medium term based on the transaction's performance outlook. As a result, Fitch has removed the 'A+sf' cap on the notes' rating in line with its Structured Finance and Covered Bonds Counterparty Rating Criteria.

Additional Stresses Removed

The rating actions reflect the broadly stable asset performance outlook we have on the securitised portfolios, driven by a low share of loans in arrears over 90 days (less than 1.5% of the current portfolio balance as of the latest reporting dates in both deals) and the improved macro-economic outlook for Spain as described in Fitch's latest Global Economic Outlook dated December 2021.

The rating actions are also explained by the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at [www.fitchratings.com](http://www.fitchratings.com)).

Rural 9's class D rating has been removed from Under Criteria Observation status following the publication of the agency's updated Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (see "Fitch Places 13 EMEA RMBS Ratings UCO; Maintains 3 Ratings UCO").

#### Sufficient Credit Enhancement (CE)

The upgrades and affirmations reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses commensurate with higher and prevailing rating scenarios. Fitch expects CE ratios to remain broadly stable, although they could reduce for some tranches if the pro-rata amortisation of the notes is activated via a reverse sequential pay mechanism until targets of the outstanding notes balance relative to the total asset portfolio are met. For instance, in that scenario CE for the class A notes of Rural 8 could fall to 11.3% from currently 14.2%.

The notes will amortise strictly sequentially when the outstanding notes balance represents less than 10% of their original amount (currently ranging between 13.1% for Rural 8 and 19.3% for Rural 9).

## RATING SENSITIVITIES

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

- For the class A notes, a downgrade of Spain's Long-Term Issuer Default Rating (IDR) that could lower the maximum achievable rating for Spanish structured finance transactions. This because the class A notes are rated at the 'AAAsf' maximum achievable rating in Spain, six notches above the sovereign IDR
- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour

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

- The class A notes are rated at the highest level on Fitch's scale and therefore cannot be upgraded
- For mezzanine and junior notes, increase in CE as the transactions deleverage to fully compensate the

credit losses and cash flow stresses that are commensurate with higher rating scenarios

### **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 pool 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, and together with any assumptions referred to above, 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.

### **ESG Considerations**

For Rural 9, the Environmental, Social and Governance (ESG) Relevance Score has been revised to '3' from '5' in relation to Transaction & Collateral Structure, as PIR in a scenario of servicer disruption is sufficiently mitigated and therefore no longer has a negative impact on the notes' ratings

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means 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. For more information on Fitch's

ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

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## **Applicable Criteria**

[European RMBS Rating Criteria \(pub.17 Dec 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.20 Sep 2021\)](#)

## **Applicable Models**

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

Multi-Asset Cash Flow Model, v2.11.0 (1)

ResiGlobal Model: Europe, v1.7.3 (1)

## Additional Disclosures

### Solicitation Status

## Endorsement Status

Rural Hipotecario IX, FTA      EU Issued, UK Endorsed

Rural Hipotecario VIII, FTA      EU Issued, UK Endorsed

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