

**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 7 de septiembre de 2023, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie D: Asf** (anterior, **BBB+sf**)

Asimismo, Fitch ha confirmado las calificaciones asignadas las restantes Series de Bonos emitidos por el Fondo:

- **Serie A3: AAAsf**
- **Serie B: AAsf**
- **Serie C: Asf**
- **Serie E: CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 10 de octubre de 2023.

## RATING ACTION COMMENTARY

### Fitch Takes Multiple Actions on 2 Rural Hipotecario RMBS

Thu 07 Sep, 2023 - 8:16 ET

Fitch Ratings - Madrid - 07 Sep 2023: Fitch Ratings has taken multiple rating actions on two Spanish RMBS transactions from the Rural Hipotecario series, including the upgrade of two tranches and the revision of Outlooks on another two tranches. A full list of rating actions is detailed below.

#### RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Rural Hipotecario VIII, FTA				
Class A2a ES0366367011	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
Class A2b ES0366367029	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
Class B ES0366367037	LT	AA+sf Rating Outlook Stable	Upgrade	AAsf Rating Outlook Stable
Class C ES0366367045	LT	A+sf Rating Outlook Negative	Affirmed	A+sf Rating Outlook Stable
Class D ES0366367052	LT	Asf Rating Outlook Positive	Affirmed	Asf Rating Outlook Positive
Class E ES0366367060	LT	CCsf	Affirmed	CCsf
Rural Hipotecario IX, FTA				
Class A3 ES0374274027	LT	AAAsf Rating Outlook Stable	Affirmed	AAAsf Rating Outlook Stable
Class B ES0374274035	LT	AAsf Rating Outlook Stable	Affirmed	AAsf Rating Outlook Stable

Class C ES0374274043	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Positive
Class D ES0374274050	LT	Asf Rating Outlook Stable	Upgrade	BBB+sf Rating Outlook Stable
Class E (RF) ES0374274068	LT	CCsf	Affirmed	CCsf

[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The static Spanish RMBS 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

**Mild Weakening in Asset Performance:** The upgrades and affirmations reflect Fitch's expectation of mild deterioration of asset performance, consistent with the weaker macroeconomic conditions linked to inflationary pressures, which is eroding real household and disposable income, especially for more vulnerable borrowers like self-employed individuals.

Although these transactions are around 20% exposed to higher-risk self-employed borrowers, they maintain a low share of loans in arrears over 90 days (less than 1% of outstanding pool balance as of the latest reporting dates), are protected by substantial seasoning of the portfolios of around 17 years, and carry low current loan-to-value ratios below 35%. The transactions' cumulative defaults range between 2.2% and 5.1% of the portfolios' initial balances for Rural VIII and IX, respectively. Cumulative recoveries for Rural IX relative to cumulative defaults have been consistently below expectations.

**Sufficient Credit Enhancement (CE):** The upgrades and affirmations reflect Fitch's view that CE protection on the notes is sufficient to fully compensate the credit and cash flow stresses associated with the corresponding ratings. For Rural VIII, we expect CE ratios to increase, driven by the sequential note amortisation. On the other hand, we expect Rural IX CE ratios to remain broadly stable in the short term due to the pro-rata amortisation of the notes that we expect to switch to sequential when the outstanding portfolio balance represents less than 10% of its original amount (currently at 15.4%).

**Ratings Capped by Counterparty Risks:** The class D notes' ratings in both transactions are capped at the transaction account bank (TAB) provider's 'A' deposit rating (Societe Generale S.A., IDR A-/Positive) as the cash reserves held at this entity represent 100% of total structural CE protection for these notes. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, such that a loss of these funds would imply a downgrade of 10 or more notches in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

For Rural VIII class C notes, the Outlook revision to Negative signals the possibility of the rating becoming exposed to excessive counterparty risk in the short-to-medium term, as the contribution to total CE protection from the cash reserves held at the TAB has risen to a high 79.5%. Similarly, for Rural IX class C notes, an increasing over-reliance on the cash reserves held at the TAB as a proportion of total CE protection in the medium term could result in a rating cap at the TAB deposit rating.

## **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.

For Rural VIII and Rural IX class D notes, a downgrade to the TAB's deposit rating could lead to a corresponding downgrade in the notes' ratings, reflecting their excessive counterparty dependency.

For Rural VIII class C notes, a downgrade to 'Asf' equivalent to the TAB deposit rating may occur if Fitch determines the tranche to be exposed to excessive counterparty dependency.

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 behavior, will also be negative for ratings.

### **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 Rural VIII and Rural IX class D notes, an upgrade to the TAB's deposit rating could lead to a corresponding upgrade in the notes' ratings.

For mezzanine and junior notes, increases in CE as the transactions deleverage to fully compensate the credit losses and cash flow stresses that are commensurate with higher ratings may result in upgrades.

## **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, 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.

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

Both transactions' class D note ratings are capped at the TAB provider deposit rating.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 01 Aug 2022\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 28 Dec 2022\)](#)

[Global Structured Finance Rating Criteria \(pub. 01 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 14 Mar 2023\)](#)

[European RMBS Rating Criteria \(pub. 21 Jun 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 07 Jul 2023\)](#)

## **APPLICABLE MODELS**

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

Multi-Asset Cash Flow Model, v2.13.1 (1)

ResiGlobal Model: Europe, v1.8.7 (1)

## **ADDITIONAL DISCLOSURES**

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## **ENDORSEMENT STATUS**

Rural Hipotecario IX, FTA

EU Issued, UK Endorsed

Rural Hipotecario VIII, FTA

EU Issued, UK Endorsed

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