Otra Información Relevante de RURAL HIPOTECARIO XIV FONDO DE TITULIZACIÓN DE ACTIVOS

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

- La Agencia de Calificación **DBRS Ratings GmbH ("DBRS Morningstar"),** con fecha 28 de mayo de 2021, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

  - **Serie A: AAA (sf)**
  - **Serie B: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de junio de 2021.

PRESS RELEASE MAY 28, 2021

DBRS Morningstar Confirms Ratings on Four Rural Hipotecario Spanish RMBS Transactions

RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed the ratings on the bonds issued by four Spanish residential mortgage-backed securities (RMBS) transactions originated and serviced by Spanish rural savings banks as follows:

Rural Hipotecario X, Fondo de Titulización de Activos (RH X):
-- Series A at AAA (sf)
-- Series B at A (high) (sf)
-- Series C at BBB (high) (sf)

Rural Hipotecario XI, Fondo de Titulización de Activos (RH XI):
-- Series A at AA (high) (sf)

Rural Hipotecario XII, Fondo de Titulización de Activos (RH XII):
-- Series A at AAA (sf)

Rural Hipotecario XIV, Fondo de Titulización de Activos (RH XIV):
-- Series A at AAA (sf)
-- Series B at A (high) (sf)

The ratings on the Series A notes in all four transactions address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date. The ratings on the RH X Series B and Series C notes and RH XIV Series B notes address the ultimate payment of interest and principal on or before the respective legal final maturity dates.

The confirmations follow an annual review of the transactions and are based on the following analytical considerations:
-- Portfolio performance, in terms of delinquencies, defaults, and losses;
-- Portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
-- Current available credit enhancement (CE) to the notes to cover the expected losses at their respective rating levels; and
-- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

PORTFOLIO PERFORMANCE
-- For RH X, as of 25 February 2021, the cumulative default ratio was 3.7% and the 30+ and 90+ day delinquency ratios were 4.2% and 2.6%, respectively.
-- For RH XI, as of 25 March 2021, the cumulative default ratio was 3.5% and the 30+ and 90+ day delinquency ratios were 3.5% and 1.8%, respectively.
-- For RH XII, as of 22 March 2021, the cumulative default ratio was 2.5% and the 30+ and 90+ day delinquency ratios were 3.8%

and 1.8%, respectively.
-- For RH XIV, as of 12 February 2021, the cumulative default ratio was 0.5% and the 30+ and 90+ day delinquency ratios were 1.4% and 0.6%, respectively.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS
DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of the receivables in each transaction and updated its base case PD and LGD assumptions as follows:
-- For RH X, DBRS Morningstar updated its base case PD and LGD assumptions to 4.0% and 10.5%, respectively.
-- For RH XI, DBRS Morningstar updated its base case PD and LGD assumptions to 4.2% and 15.3%, respectively.
-- For RH XII, DBRS Morningstar updated its base case PD and LGD assumptions to 4.0% and 14.8%, respectively.
-- For RH XIV, DBRS Morningstar updated its base case PD and LGD assumptions to 3.1% and 13.6%, respectively.

CREDIT ENHANCEMENT AND RESERVE FUND
For each transaction, CE to the rated notes is provided by the subordination of junior series of notes and a reserve fund.

-- For RH X, Series A CE was 15.8%, Series B CE was 11.3%, and Series C CE was 5.0% as of the February 2021 payment date, up from 14.3%, 10.3%, and 4.6%, respectively, as of the February 2020 payment date.
-- For RH XI, Series A CE was 15.9% as of the March 2021 payment date, up from 14.5% as of the March 2020 payment date.
-- For RH XII, Series A CE was 21.6% as of the March 2021 payment date, up from 20.0% as of the March 2020 payment date.
-- For RH XIV, Series A CE was 36.4% and Series B CE was 12.4% as of the February 2021 payment date, up from 32.8% and 11.2%, respectively, as of the February 2020 payment date.

Société Générale S.A., Sucursal en España (SG Spain) acts as the account bank for the RH X and RH XI transactions while Banco Santander SA (Banco Santander) acts as the account bank for the RH XII and RH XIV transactions. Based on the DBRS Morningstar private rating on SG Spain, the account bank reference rating of A (high) on Banco Santander (which is one notch below the DBRS Morningstar Long Term Critical Obligations Rating of AA (low)), the downgrade provisions outlined in the transactions documents, and other mitigating factors inherent in the transactions structures, DBRS Morningstar considers the risk arising from the exposure to the account banks to be consistent with the ratings assigned to the Series A notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

Banco Cooperativo Español S.A. (Banco Cooperativo) acts as the swap counterparty for RH X, RH XI, and RH XII. DBRS Morningstar's Long-Term Issuer Rating on Banco Cooperativo of BBB (high) does not meet the first rating threshold, given the current ratings assigned to the senior notes of RH X and RH XII, as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology. As a result, DBRS Morningstar assumed that the basis risk in these transactions is unhedged for the purpose of its cash flow analysis. DBRS Morningstar modelled the interest rate basis risk associated with the mismatch between the interest rates on the assets (the majority of the loans pay interest linked to 12-month Euribor) and the interest rate paid on the notes (linked to three-month Euribor) using its "Interest Rate Stresses for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transactions' structures using Intex.

The coronavirus and the resulting isolation measures have caused an economic contraction, leading to sharp increases in unemployment rates and income reductions for many borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many RMBS transactions, some meaningfully. The ratings are based on additional analysis and adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus.

For these transactions, DBRS Morningstar increased the expected default rate for self-employed borrowers, incorporated a moderate reduction in residential property values, and conducted additional sensitivity analysis to determine that the transactions benefit from sufficient liquidity support to withstand potential high levels of payment holidays in the portfolio.

On 16 April 2020, the DBRS Morningstar Sovereign group released a set of macroeconomic scenarios for the 2020–22 period in select economies. These scenarios were last updated on 17 March 2021. For details, see the following commentaries: https://www.dbrsmorningstar.com/research/375376/global-macroeconomic-scenarios-march-2021-update and https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 5 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated RMBS transactions in Europe. For more details, please see: https://www.dbrsmorningstar.com/research/360599/european-rmbs-transactions-risk-exposure-to-coronavirus-covid-19-effect and https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap.

For more information regarding rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/357883.

For more information regarding the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/359905.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/358308.

ESG CONSIDERATIONS
A description of how DBRS Morningstar considers ESG factors within the DBRS Morningstar analytical framework can be found in the DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings at: https://www.dbrsmorningstar.com/research/373262.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

Other methodologies referenced in these transactions are listed at the end of this press release. These may be found at: http://www.dbrsmorningstar.com/about/methodologies.

DBRS Morningstar has applied the principal methodology consistently and conducted a review of the transactions in accordance with the principal methodology.

A review of the transactions’ legal documents was not conducted as the legal documents have remained unchanged since the most recent rating actions.

For a more detailed discussion of the sovereign risk impact on Structured Finance ratings, please refer to “Appendix C: The Impact of Sovereign Ratings on Other DBRS Morningstar Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at: https://www.dbrsmorningstar.com/research/364527/global-methodology-for-rating-sovereign-governments.

The sources of data and information used for these ratings include transaction reports provided by Europea de Titulización, S.A., S.G.F.T. (the management company) and loan-level data provided by the European DataWarehouse GmbH.

DBRS Morningstar did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial ratings, DBRS Morningstar was not supplied with third-party assessments. However, this did not impact the rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the rating process.

The last rating actions on the Series A notes in all four transactions took place on 6 April 2021, when DBRS Morningstar upgraded the ratings on those notes following the finalisation of its "Legal Criteria for European Structured Finance Transactions". The last rating actions on the remaining classes of notes took place on 29 May 2020, when DBRS Morningstar confirmed the ratings on those notes.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available at www.dbrsmorningstar.com.

To assess the impact of changing the transactions' parameters on the rating, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the rating (the Base Case):

-- DBRS Morningstar expected a lifetime base case PD and LGD for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.

-- For RH X, the base case PD and LGD assumptions for the collateral pool are 4.0% and 10.5%, respectively.
-- For RH XI, the base case PD and LGD assumptions for the collateral pool are 4.2% and 15.3%, respectively.
-- For RH XII, the base case PD and LGD assumptions for the collateral pool are 4.0% and 14.8%, respectively.
-- For RH XIV, the base case PD and LGD assumptions for the collateral pool are 3.1% and 13.6%, respectively.

-- The risk sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of the Series A notes of RH X would be expected to fall to AA (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A notes would be expected to fall to AA (high) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A notes would be expected to fall to A (high) (sf).

RH X:
Series A Risk Sensitivity:
-- 25% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in LGD, expected rating of AA (high) (sf)
-- 25% increase in PD, expected rating of AA (high) (sf)
-- 50% increase in PD, expected rating of AA (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AA (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of AA (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of AA (sf)

-- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

Series B Risk Sensitivity:
-- 25% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in LGD, expected rating of A (sf)
-- 25% increase in PD, expected rating of A (high) (sf)
-- 50% increase in PD, expected rating of A (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of A (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)

Series C Risk Sensitivity:
-- 25% increase in LGD, expected rating of BBB (high) (sf)
-- 50% increase in LGD, expected rating of BBB (sf)
-- 25% increase in PD, expected rating of BBB (high) (sf)
-- 50% increase in PD, expected rating of BBB (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of BBB (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of BBB (low) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of BBB (low) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BB (high) (sf)

RH XI:
Series A Risk Sensitivity:
-- 25% increase in LGD, expected rating of AA (low) (sf)
-- 50% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD, expected rating of AA (low) (sf)
-- 50% increase in PD, expected rating of A (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of A (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of BBB (high) (sf)

RH XII:
Series A Risk Sensitivity:
-- 25% increase in LGD, expected rating of AA (high) (sf)
-- 50% increase in LGD, expected rating of AA (sf)
-- 25% increase in PD, expected rating of AA (high) (sf)
-- 50% increase in PD, expected rating of AA (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

RH XIV:
Series A Risk Sensitivity:
-- 25% increase in LGD, expected rating of AAA (sf)

-- 50% increase in LGD, expected rating of AAA (sf)
-- 25% increase in PD, expected rating of AAA (sf)
-- 50% increase in PD, expected rating of AAA (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of AAA (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of AAA (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of AAA (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of AAA (sf)

Series B Risk Sensitivity:
-- 25% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD, expected rating of A (high) (sf)
-- 50% increase in PD, expected rating of A (high) (sf)
-- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
-- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
-- 50% increase in PD and 50% increase in LGD, expected rating of A (low) (sf)

For further information on DBRS Morningstar historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: https://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml. DBRS Morningstar understands further information on DBRS Morningstar historical default rates may be published by the Financial Conduct Authority (FCA) on its webpage: https://www.fca.org.uk/firms/credit-rating-agencies.

These ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Shalva Beshia, Assistant Vice President
Rating Committee Chair: Alfonso Candelas, Senior Vice President
Initial Rating Date:
RH X: 8 February 2013
RH XI: 8 February 2013
RH XII: 8 February 2013
RH XIV: 15 July 2013

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The rating methodologies used in the analysis of these transactions can be found at: http://www.dbrsmorningstar.com/about/methodologies.

-- Legal Criteria for European Structured Finance Transactions (6 April 2021), https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions.
-- Master European Structured Finance Surveillance Methodology (8 February 2021), https://www.dbrsmorningstar.com/

research/373435/master-european-structured-finance-surveillance-methodology.
-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings.
-- European RMBS Insight Methodology (2 April 2020) and European Asset RMBS Insight Model version 5.1.0.1, https://www.dbrsmorningstar.com/research/359192/european-rmbs-insight-methodology.
-- European RMBS Insight: Spanish Addendum (26 August 2020), https://www.dbrsmorningstar.com/research/366107/european-rmbs-insight-spanish-addendum.
-- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers.
-- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), https://www.dbrsmorningstar.com/research/367292/interest-rate-stresses-for-european-structured-finance-transactions.
-- Derivative Criteria for European Structured Finance Transactions (24 September 2020), https://www.dbrsmorningstar.com/research/367092/derivative-criteria-for-european-structured-finance-transactions.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at http://www.dbrsmorningstar.com/research/278375.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

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