

Hecho Relevante de RURAL HIPOTECARIO XV FONDO DE TITULIZACIÓN DE ACTIVOS

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

- La Agencia de Calificación **DBRS Ratings GmbH (“DBRS”)**, con fecha 20 de septiembre de 2019, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: A (high) (sf)** (anterior **A (low) (sf)**)

Asimismo, DBRS ha confirmado la calificación asignada a la siguiente Serie de Bonos:

- **Serie A: AA (high) (sf)**

Se adjunta la comunicación emitida por DBRS.

Madrid, 23 de septiembre de 2019.

DBRS Upgrades and Confirms Ratings on Three Rural Hipotecario RMBS Transactions



RMBS

September 20, 2019

DBRS Ratings GmbH (DBRS) upgraded and confirmed the following rating actions on the bonds issued by three Spanish residential mortgage-backed securities (RMBS) transactions (together, the Issuers) originated and serviced by Spanish rural savings banks:

Rural Hipotecario XV, Fondo de Titulización de Activos (RH XV):

- Series A confirmed at AA (high) (sf)
- Series B upgraded to A (high) (sf) from A (low) (sf)

Rural Hipotecario XVI, Fondo de Titulización de Activos (RH XVI):

- Series A confirmed at AA (high) (sf)
- Series B upgraded to A (high) (sf) from A (low) (sf)

Rural Hipotecario XVII, Fondo de Titulización de Activos (RH XVII):

- Bonds upgraded to AA (high) (sf) from AA (sf)

The ratings of the most senior notes of each transaction address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date. The ratings of the subordinated notes address the ultimate payment of interest and principal.

The rating actions 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.

On 16 September 2019, DBRS transferred the ongoing coverage of the ratings assigned to the Issuers

to DBRS Ratings GmbH from DBRS Ratings Limited. The lead analyst responsibilities for the transactions have been transferred to Shalva Beshia.

Both DBRS Ratings Limited and DBRS Ratings GmbH are registered with the European Securities and Markets Authority (ESMA) under Regulation (EC) No. 1060/2009 on Credit Rating Agencies, as amended, and are registered Nationally Recognized Statistical Rating Organization (NRSRO) affiliates in the United States and Designated Rating Organization (DRO) affiliates in Canada.

PORTFOLIO PERFORMANCE

-- For RH XV, the cumulative default ratio as of August 2019 was 0.4% and the 90+ delinquency ratio was 0.5%.

-- For RH XVI, the cumulative default ratio as of July 2019 was 0.8% and the 90+ delinquency ratio was 0.3%.

-- For RH XVII, the cumulative default ratio as of July 2019 was at zero and the 90+ delinquency ratio was also at zero.

PORTFOLIO ASSUMPTIONS

DBRS conducted a loan-by-loan analysis of the remaining pools of receivables in each transaction and has updated its base case PD and LGD assumptions as follows:

-- For RH XV, DBRS has updated its base case PD and LGD assumptions to 3.4% and 20.6%, respectively.

-- For RH XVI, DBRS has updated its base case PD and LGD assumptions to 3.9% and 29.4%, respectively.

--For RH XVII, DBRS has updated its base case PD and LGD assumptions to 5.9% and 30.2%, respectively.

CREDIT ENHANCEMENT

In each transaction, CE to each class of notes is provided by subordination of junior classes and the reserve fund.

-- For RH XV, Series A CE was 25.3% and Series B CE was 8.5%, as of the August 2019 payment date, up from 23.0% and 7.8%, respectively as of the August 2018 payment date.

-- For RH XVI, Series A CE was 29.4% and Series B CE was 9.2%, as of the July 2019 payment date, up from 26.8% and 8.4%, respectively as of the July 2018 payment date

-- For RH XVII, the Bonds CE was 41.5% as of the July 2019 payment date, up from 38.3% as of the July 2018 payment date.

Reserve Funds

-- For RH XV, the transaction benefits from a non-amortising reserve fund of EUR 26.5 million and a liquidity reserve fund of EUR 1.1 million. The reserve fund is available to meet payments on the senior fees, interest and principal on the Series A and B notes. The liquidity reserve fund provides liquidity support to cover for senior fees and interest shortfall on the Series A notes.

-- For RH XVI, the transaction benefits from a non-amortising Reserve Fund of EUR 7.5 million and a Liquidity Reserve Fund of EUR 0.6 million. The Reserve Fund is available to meet payments on the senior fees, interest and principal on the Series A and B notes. The Liquidity Reserve Fund provides liquidity support to cover for senior fees and interest shortfall on the Series A notes.

-- For RH XVII, the transaction benefits from a non-amortising reserve fund of EUR 9.6 million and an interest reserve fund of EUR 6.4 million. The reserve fund is available to meet payments on the senior fees, interest and principal on the Bonds. The interest reserve fund provides liquidity support to cover for senior fees and interest shortfall on the Bonds.

Société Générale S.A., Sucursal en España is acting as the account bank in each transaction. Based on the DBRS private rating of Société Générale S.A., Sucursal en España, the downgrade provisions outlined in the transaction documents, and other mitigating factors inherent in the transaction structure, DBRS considers the risk arising from the exposure to the account bank to be consistent with the ratings on the notes, as described in DBRS's "Legal Criteria for European Structured Finance Transactions" methodology.

The transaction structure was analysed in Intex DealMaker.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the "Master European Structured Finance Surveillance Methodology".

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

A review of the transaction legal documents was not conducted as the legal documents have remained unchanged since the most recent rating action.

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found on www.dbrs.com at: <http://www.dbrs.com/about/methodologies>.

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 Credit Ratings” of the “Global Methodology for Rating Sovereign Governments” at:

<https://www.dbrs.com/research/350410/global-methodology-for-rating-sovereign-governments>.

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

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

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

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

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

The last rating actions on these transactions took place on 5 October 2018, when DBRS upgraded the ratings on the notes.

The lead analyst responsibilities for these transactions have been transferred to Shalva Beshia.

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

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

-- DBRS 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.

-- 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, RH XV, if the LGD increases by 50%, the rating of the Series A notes would be expected to remain at 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 remain at 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 still be expected to remain at AA (high) (sf).

RH XV:

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

Series B Risk Sensitivity:

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

RH XVI:

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

Series B Risk Sensitivity:

- 25% increase in LGD, expected rating of A (high) (sf)
- 50% increase in LGD, expected rating of A (low) (sf)
- 25% increase in PD, expected rating of A (sf)
- 50% increase in PD, expected rating of BBB (high) (sf)

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

RH XVII:

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

For further information on DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see:

<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and US regulations only.

Lead Analyst: Shalva Beshia, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Dates: RH XV - 19 July 2013, RH XVI - 26 July 2013, RH XVII - 27 June 2014

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The rating methodologies used in the analysis of this transaction can be found at: <http://www.dbrs.com/about/methodologies>.



- Legal Criteria for European Structured Finance Transactions
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- European RMBS Insight Methodology
- European RMBS Insight: Spanish Addendum
- Interest Rate Stresses for European Structured Finance Transactions

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



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

Ratings


Rural Hipotecario XV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
20-Sep-19	Series A	Confirmed	AA (high) (sf)	--	
20-Sep-19	Series B	Upgraded	A (high) (sf)	--	

Rural Hipotecario XVI, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
20-Sep-19	Series A Notes	Confirmed	AA (high) (sf)	--	
20-Sep-19	Series B Notes	Upgraded	A (high) (sf)	--	

Rural Hipotecario XVII, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Issued
20-Sep-19	Bonds	Upgraded	AA (high) (sf)	--	

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