

**Otra Información 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 la presente información relevante:

La Agencia de Calificación **DBRS Ratings GmbH** (“**DBRS Morningstar**”) con fecha 10 de septiembre 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, 29 de septiembre de 2021.

## DBRS Morningstar Confirms Ratings on Three Rural Hipotecario RMBS Transactions

### RMBS

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

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

- Series A notes confirmed at AAA (sf)
- Series B notes confirmed at A (high) (sf)

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

- Series A Notes confirmed at AAA (sf)
- Series B Notes confirmed at A (high) (sf)

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

- Bonds confirmed at AAA (sf)

The ratings on the most senior notes in each transaction address the timely payment of interest and the ultimate payment of principal on or before the respective legal final maturity dates. The ratings on the subordinated 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 performances, 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 enhancements 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 XV, the cumulative default ratio as of August 2021 was 0.4% and the 90+-day delinquency ratio was 0.7%.
- For RH XVI, the cumulative default ratio as of July 2021 was 1.1% and the 90+-day delinquency ratio was 0.8%.
- For RH XVII, the cumulative default and the 90+-day delinquency ratios were both 0.0% as of July 2021.

### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

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

- For RH XV, DBRS Morningstar updated its base case PD and LGD assumptions to 3.0% and 13.7%, respectively.
- For RH XVI, DBRS Morningstar updated its base case PD and LGD assumptions to 2.9% and 14.5%, respectively.
- For RH XVII, DBRS Morningstar updated its base case PD and LGD assumptions to 4.2% and 9.9%, respectively.

## CREDIT ENHANCEMENTS

In each transaction, the credit enhancement to each class of notes is provided by subordination of junior classes and the reserve funds.

- For RH XV, the credit enhancement of the Series A notes was 31.1% and the credit enhancement of the Series B notes was 10.4% as of the August 2021 payment date, up from 27.8% and 9.4%, respectively, as of the August 2020 payment date.
- For RH XVI, the credit enhancement of the Series A notes was 37.2% and the credit enhancement of the Series B notes was 12.0% as of the July 2021 payment date, up from 32.7% and 10.2%, respectively, as of the July 2020 payment date.
- For RH XVII, the credit enhancement of the Bonds was 50.3% as of the July 2021 payment date, up from 45.0% as of the July 2020 payment date.

## RESERVE FUNDS

- For RH XV, the transaction benefits from a nonamortising reserve fund of EUR 26.5 million and a liquidity reserve fund of EUR 0.9 million. The reserve fund is available to meet payments on the senior fees, interest, and principal on the Series A and Series 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 nonamortising reserve fund of EUR 7.5 million and a liquidity reserve fund of EUR 0.8 million. The reserve fund is available to meet payments on the senior fees, interest, and principal on the Series A and Series 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 nonamortising reserve fund of EUR 9.6 million and an interest reserve fund of EUR 5.9 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 senior fees and interest shortfall on the Bonds.

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

DBRS Morningstar analysed the transaction structures in Intex DealMaker.

The coronavirus and the resulting isolation measures have caused an immediate economic contraction, leading in some cases to 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. The ratings are based on additional analysis to expected performance as a result of the global efforts to contain the spread of the coronavirus. For this transaction, DBRS Morningstar increased the expected default rate for self-employed borrowers and conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand potential high levels of payment holidays in the portfolio.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. These scenarios were last updated on 8 September 2021. For details, see the following commentary: <https://www.dbrsmorningstar.com/research/384150/baseline-macroeconomic-scenarios-for-rated-sovereigns>. DBRS Morningstar analysis considered impacts consistent with the baseline scenario in the referenced report.

On 14 June 2021, DBRS Morningstar updated its 5 May 2020 commentary outlining the impact of the coronavirus crisis on performance of DBRS Morningstar-rated RMBS transactions in Europe one year on. For more details, please see: <https://www.dbrsmorningstar.com/research/380094/the-impact-of-covid-19-on-european-mortgage-performance-one-year-on> and <https://www.dbrsmorningstar.com/research/360599/european-rmbs-transactions-risk-exposure-to-coronavirus-covid-19-effect>.

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 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 transaction 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/381451/global-methodology-for-rating-sovereign-governments>.

The sources of data and information used for these ratings include investor reports and payment holiday information provided by Europea de Titulización S.A., S.G.F.T. 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 these transactions took place on 6 April 2021, when DBRS Morningstar upgraded the ratings on the Series A notes in RH XV and RH XVI as well as the Bonds in RH XVII to AAA (sf) from AA (high) (sf), respectively. Prior to this, on 11 September 2020, DBRS Morningstar confirmed the ratings on the notes in all three transactions.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available at [www.dbrsmorningstar.com](http://www.dbrsmorningstar.com).

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

- DBRS Morningstar expected a lifetime base case PD and LGD for the pools 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 in RH XV, if the LGD increases by 50%, the rating of the Series A notes would be expected to remain at AAA (sf), assuming no change in the PD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A notes would be expected to remain at AAA (sf). Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A notes would still be expected to remain at AAA (sf).

#### RH XV

##### 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 (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)

#### RH XVI

##### Series A Notes 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 Notes 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 (high) (sf)

RH XVII

Bonds 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)

For further information on DBRS Morningstar 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>. 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 Dates: RH XV - 19 July 2013, RH XVI - 26 July 2013, RH XVII - 27 June 2014

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

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

-- Legal Criteria for European Structured Finance Transactions (29 July 2021), <https://www.dbrsmorningstar.com/research/382171/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 (3 June 2021) and European Asset RMBS Insight Model version 5.2.0.0, <https://www.dbrsmorningstar.com/research/379557/european-rmbs-insight-methodology>.
- European RMBS Insight: Spanish Addendum (6 July 2021), <https://www.dbrsmorningstar.com/research/381224/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>.

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](http://www.dbrsmorningstar.com) or contact us at [info@dbrsmorningstar.com](mailto:info@dbrsmorningstar.com).

## **Contacts**

### **Shalva Beshia**

*Assistant Vice President Analyst - Global Structured Finance*

+49 69 8088 3528

[shalva.beshia@dbrsmorningstar.com](mailto:shalva.beshia@dbrsmorningstar.com)

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