

Otra Información Relevante de **RURAL HIPOTECARIO XV FONDO DE TITULIZACION
DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XV 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 24 de octubre de 2024, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 25 de octubre de 2024

Fitch Revises Outlook on xx Spanish Securitisation Tranches to Stable

24-Oct-2024

Fitch Ratings has revised the Outlook on xx Spanish Structured Finance tranches to Stable from Positive and affirmed the ratings, as listed below.

Transaction/Tranche
GAT ICO-FTVPO 1, FTH Class C (CA, CM, CP, CT) affirmed at 'Asf'; Outlook Stable
Rural Hipotecario VIII, FTA Class D affirmed at 'Asf'; Outlook Stable
Rural Hipotecario XIV, FTA Class B affirmed at 'Asf'; Outlook Stable
Rural Hipotecario XV, FTA Class B affirmed at 'Asf'; Outlook Stable
Rural Hipotecario XVI, FTA Class B affirmed at 'Asf'; Outlook Stable

TRANSACTIONS SUMMARY

The transactions are static securitisations of Spanish residential mortgages.

KEY RATING DRIVERS

Counterparty Dependency

The revision of the Outlooks to Stable from Positive reflects the recent rating action on the transaction account bank Societe Generale, S.A. (A-/Stable/F1, deposit rating A/F1), as the notes' ratings are linked and capped at the bank's deposit rating, given that the cash reserves held at this entity are the main source of structural credit enhancement for these notes. The rating cap reflects the excessive counterparty dependence on the transaction account bank holding the cash reserves, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria. See [Fitch Revises Societe Generale's Outlook to Stable; Affirms at 'A-'](#) dated 16-Oct-2024.

ESG CONSIDERATIONS

ESG relevance scores as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com. 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

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The affected tranches are capped at the long-term deposit rating of the transaction account bank, Societe Generale S.A., due to excessive counterparty exposure.

CRITERIA VARIATIONS

Where relevant, criteria variations as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com

RATING SENSITIVITIES

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

- An upgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure.
- Additional sensitivity analysis is unchanged from the last rating action and available at www.fitchratings.com.

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

- A downgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure.
- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by adverse changes to macroeconomic conditions or borrower behaviour, or interest-rate increases.
- Additional sensitivity analysis is unchanged from the last rating action and available at www.fitchratings.com.