

**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>.

## FITCH RATINGS ANALYSTS

### Teresa Silva

Senior Analyst

Surveillance Rating Analyst

+34 91 702 5777

teresa.silva@fitchratings.com

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB Madrid 28046

### Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

juandavid.garcia@fitchratings.com

## MEDIA CONTACTS

### Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

### Pilar Perez

Barcelona

+34 93 323 8414

pilar.perez@fitchratings.com

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## 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**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## **ENDORSEMENT STATUS**

Rural Hipotecario IX, FTA

EU Issued, UK Endorsed

Rural Hipotecario VIII, FTA

EU Issued, UK Endorsed

## **DISCLAIMER & DISCLOSURES**

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its

advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. Sector-specific best- and worst-case scenario credit ratings are listed in more detail at <https://www.fitchratings.com/site/re/10238496>

The information in this report is provided “as is” without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning

of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2023 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

### **SOLICITATION STATUS**

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

### **ENDORSEMENT POLICY**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.