

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 11 de septiembre de 2020, comunica que ha confirmado las calificaciones asignadas a las siguientes Serie de Bonos emitidos por el Fondo:
 - **Serie A: AA (high) (sf)**
 - **Serie B: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 29 de septiembre de 2020.

DBRS Morningstar Confirms Ratings of Three Rural Hipotecario RMBS Transactions

RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed ratings on the bonds issued by three Spanish residential mortgage-backed securities (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 at AA (high) (sf)
- Series B notes at A (high) (sf)

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

- Series A notes at AA (high) (sf)
- Series B notes at A (high) (sf)

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

- Bonds at AA (high) (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 respective legal final maturity dates. The ratings of 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.
- 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 2020 was 0.4% and the 90+ delinquency ratio was 1.1%.
- For RH XVI, the cumulative default ratio as of July 2020 was 0.9% and the 90+ delinquency ratio was 0.5%.
- For RH XVII, the cumulative default and the 90+ delinquency ratios were both at zero as of July 2020.

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 3.3% and 17.7%, respectively.
- For RH XVI, DBRS Morningstar updated its base case PD and LGD assumptions to 3.3% and 18.8%, respectively.

-- For RH XVII, DBRS Morningstar updated its base case PD and LGD assumptions to 4.5% and 13.3%, 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 27.8% and the credit enhancement of the Series B notes was 9.4%, as of the August 2020 payment date, up from 25.3% and 8.5%, respectively as of the August 2019 payment date.

-- For RH XVI, the credit enhancement of the Series A notes was 32.7% and the credit enhancement of the Series B notes was 10.2%, as of the July 2020 payment date, up from 29.4% and 9.2%, respectively as of the July 2019 payment date.

-- For RH XVII, the credit enhancement of the Bonds was 45.0% as of the July 2020 payment date, up from 41.5% as of the July 2019 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 1.0 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 0.5 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 the DBRS Morningstar 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 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.

Coronavirus Disease (COVID-19) 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 arise 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 rates for self-employed borrowers, incorporated a moderate reduction in residential property values, and conducted additional sensitivity analysis to determine that the transactions benefits from sufficient liquidity supports to withstand potential high levels of payment holidays in the portfolios.

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 10 September 2020. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/366542/global-macroeconomic-scenarios-september-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. DBRS Morningstar's 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 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 and its methodologies can be found at: <https://www.dbrsmorningstar.com/research/357792>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the ratings is the “Master European Structured Finance Surveillance Methodology” (22 April 2020). 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.

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>.

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 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 20 September 2019, when DBRS Morningstar upgraded the Series B notes and Bonds on RH XV, RH XVI, and RH XVII and confirmed the ratings on the Series A notes of RH XV and RH XVI.

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 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 AA (high) (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 AA (high) (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 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 (high) (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 (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)

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 (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)

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 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>.

Ratings assigned by DBRS Ratings GmbH are subject to EU and U.S. 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 these transactions can be found at: <http://www.dbrsmorningstar.com/about/methodologies>.

-- Master European Structured Finance Surveillance Methodology (22 April 2020), <https://www.dbrsmorningstar.com/research/354616/master-european-structured-finance-surveillance-methodology>

-- Legal Criteria for European Structured Finance Transactions (11 September 2019), <https://www.dbrsmorningstar.com/research/350234/legal-criteria-for-european-structured-finance-transactions>

-- Operational Risk Assessment for European Structured Finance Servicers (28 February 2020), <https://www.dbrsmorningstar.com/research/357429/operational-risk-assessment-for-european-structured-finance-servicers>

-- European RMBS Insight Methodology (2 April 2020) and European RMBS Insight Model v 4.3.1.0, <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>


-- Interest Rate Stresses for European Structured Finance Transactions (10 October 2019), <https://www.dbrsmorningstar.com/research/351557/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 these credits or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.


Ratings


Rural Hipotecario XV, Fondo de Titulización de Activos

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


11-Sep-20	Series B	Confirmed	A (high) (sf)	--	
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Rural Hipotecario XVI, Fondo de Titulización de Activos

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

11-Sep-20	Series B Notes	Confirmed	A (high) (sf)	--	
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Rural Hipotecario XVII, Fondo de Titulización de Activos

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

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