

**Otra Información Relevante de RURAL HIPOTECARIO XVI FONDO DE TITULIZACIÓN DE  
ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XVI 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 9 de septiembre de 2022, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

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

- **Serie A:**                    **AAA (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 29 de septiembre de 2022.

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

### RMBS

DBRS Ratings GmbH (DBRS Morningstar) took the following rating actions on the bonds issued by three Spanish residential mortgage-backed security (RMBS) transactions, originated and serviced by Spanish rural savings banks:

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

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

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

- Series A Notes confirmed at AAA (sf)
- Series B Notes upgraded to AA (low) (sf) from 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 rating actions 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; and
- Current available credit enhancements to the notes to cover the expected losses at their respective rating level.

### PORTFOLIO PERFORMANCE

- For RH XV, the cumulative default ratio as of August 2022 was 0.6% and the 90+ delinquency ratio was 0.2%.
- For RH XVI, the cumulative default ratio as of July 2022 was 1.1% and the 90+ delinquency ratio was 0.7%.
- For RH XVII, the cumulative default ratio as of July 2022 was 0.0% and the 90+ delinquency ratio was 0.2%.

### 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 1.5% and 7.3%, respectively.
- For RH XVI, DBRS Morningstar updated its base case PD and LGD assumptions to 1.7% and 11.2%, respectively.
- For RH XVII, DBRS Morningstar updated its base case PD and LGD assumptions to 2.0% and 7.3%, 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 to the Series A notes was 35.4% and the credit enhancement to the Series B notes was 12.1% as of the August 2022 payment date, up from 31.1% and 10.4%, respectively, as of the August 2021 payment date.

-- For RH XVI, the credit enhancement to the Series A notes was 42.0% and the credit enhancement to the Series B notes was 13.6% as of the July 2022 payment date, up from 37.2% and 12.0%, respectively, as of the July 2021 payment date.

-- For RH XVII, the credit enhancement to the Bonds was 56.7% as of the July 2022 payment date, up from 50.3% as of the July 2021 payment date.

## RESERVE FUNDS

-- For RH XV, the transaction benefits from a nonamortising reserve fund of EUR 26.2 million, slightly below the target level 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.

Banco Santander SA (Banco Santander) acts as the account bank for the transaction. Based on the account bank reference rating of A (high) on Banco Santander (which is one notch below the DBRS Morningstar Long Term Critical Obligations Rating of AA (low)), the downgrade provisions outlined in the transactions documents, and other mitigating factors inherent in the transaction's structure, 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.

## ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant impact on the credit analysis.

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/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

DBRS Morningstar analysed the transaction structures 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" (19 May 2022).

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](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/401817/global-methodology-for-rating-sovereign-governments>.

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: <https://www.dbrsmorningstar.com/research/384482/baseline-macroeconomic-scenarios-application-to-credit-ratings>.

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 10 September 2021, when DBRS Morningstar confirmed the ratings on all classes of notes.

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

Sensitivity Analysis: 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 AA (low) (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of AA (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (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 AA (low) (sf)
- 50% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD, expected rating of AA (low) (sf)
- 50% increase in PD, expected rating of AA (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (low) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of AA (low) (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://cerrep.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 (22 July 2022), <https://www.dbrsmorningstar.com/research/400166/legal-criteria-for-european-structured-finance-transactions>.
- Master European Structured Finance Surveillance Methodology (19 May 2022), <https://www.dbrsmorningstar.com/research/397033/master-european-structured-finance-surveillance-methodology>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (17 May 2022), <https://www.dbrsmorningstar.com/research/396929/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.
- European RMBS Insight Methodology (28 March 2022) and European RMBS Insight Model v 5.6.0.0, <https://www.dbrsmorningstar.com/research/394309/european-rmbs-insight-methodology>.
- European RMBS Insight: Spanish Addendum (26 April 2022), <https://www.dbrsmorningstar.com/research/395805/european-rmbs-insight-spanish-addendum>.
- Operational Risk Assessment for European Structured Finance Servicers (16 September 2021), <https://www.dbrsmorningstar.com/research/384513/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (24 September 2021), <https://www.dbrsmorningstar.com/research/384920/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).

## Ratings

### Rural Hipotecario XV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
09-Sep-22	Series A	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>
09-Sep-22	Series B	Upgraded	AA (low) (sf)	--	<b>EU</b> <b>U</b>

### Rural Hipotecario XVI, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
09-Sep-22	Series A Notes	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>
09-Sep-22	Series B Notes	Upgraded	AA (low) (sf)	--	<b>EU</b> <b>U</b>

### Rural Hipotecario XVII, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
09-Sep-22	Bonds	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>

ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [WWW.DBRSMorningStar.COM](http://WWW.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)

### Baran Cetin, CFA

*Senior Analyst, Credit Ratings*

+49 173 485 23 12

[baran.cetin@morningstar.com](mailto:baran.cetin@morningstar.com)

### Alfonso Candelas

*Senior Vice President, Head of European Surveillance*

+49 69 8088 3512

[alfonso.candelas@dbrsmorningstar.com](mailto:alfonso.candelas@dbrsmorningstar.com)

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). DBRS Morningstar does not hold an Australian financial services license. DBRS Morningstar credit ratings, and other types of credit opinions and reports, are not intended for Australian residents or entities. DBRS Morningstar does not authorize their distribution to Australian resident individuals or entities, and accepts no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2022 DBRS Morningstar. All Rights Reserved.

The information upon which DBRS Morningstar credit ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar credit ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind and DBRS Morningstar assumes no obligation to update any such ratings, opinions, reports or other information. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF DBRS MORNINGSTAR AND THE DBRS MORNINGSTAR REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY DBRS MORNINGSTAR DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. DBRS Morningstar does not act as a fiduciary or an investment advisor. DBRS Morningstar does not provide investment, financial or other advice.

Credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar (a) are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by DBRS Morningstar are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a DBRS Morningstar credit rating or other credit opinion 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.

DBRS Morningstar may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than DBRS Morningstar. Such hyperlinks or other computer links are provided for convenience only. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such third party websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.