

**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 8 de septiembre de 2023, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:**                    **AA (sf)**                    (anterior **AA (low) (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, 10 de octubre de 2023.

Date of Release: 8 September 2023

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

**Industry Group: Structured Finance**

**Sub-Industry: RMBS**

**Region: Europe**

DBRS Ratings GmbH (DBRS Morningstar) took the following credit rating actions 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 upgraded to AA (sf) from AA (low) (sf)

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

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

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

- Bonds confirmed at AAA (sf)

The credit 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 credit ratings on the subordinated notes address the ultimate payment of interest and principal on or before the respective legal final maturity dates.

The credit 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;
- Current available credit enhancements to the notes to cover the expected losses at their respective credit rating levels;

### **PORTFOLIO PERFORMANCE**

- For RH XV, the cumulative default ratio as of August 2023 was 0.5% and the 90+ days delinquency ratio was 0.4%.
- For RH XVI, the cumulative default ratio as of July 2023 was 1.1% and the 90+ days delinquency ratio was 0.8%.
- For RH XVII, the cumulative default ratio as of July 2023 was 4.9% and the 90+ days delinquency ratios was 0.0%.

### **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 1.2% and 6.8%, respectively.
- For RH XVI, DBRS Morningstar updated its base case PD and LGD assumptions to 1.3% and 15.4%, respectively.
- For RH XVII, DBRS Morningstar updated its base case PD and LGD assumptions to 1.7% and 11.8%, 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 41.1% and the credit enhancement of the Series B notes was 13.5% as of the August 2023 payment date, up from 35.4% and 12.1%, respectively, as of the August 2022 payment date.

-- For RH XVI, the credit enhancement of the Series A notes was 51.8% and the credit enhancement of the Series B notes was 16.1% as of the July 2023 payment date, up from 42.0% and 13.6%, respectively, as of the July 2022 payment date.

-- For RH XVII, the credit enhancement of the Bonds was 68.8% as of the July 2023 payment date, up from 56.7% as of the July 2022 payment date.

#### RESERVE FUNDS

-- For RH XV, the transaction benefits from a nonamortising reserve fund of EUR 25.8 million, slightly below the target level of EUR 26.5 million, and a liquidity reserve fund of EUR 0.6 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 7.4 million, slightly below the target level of EUR 7.5 million and a liquidity reserve fund of EUR 0.3 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 4.9 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.

Societe Generale S.A., Sucursal en España (SG Spain) acts as the account bank for the transaction. Based on DBRS Morningstar's account bank reference rating on SG Spain, 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 credit 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.

DBRS Morningstar's credit ratings on the notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

DBRS Morningstar's credit ratings do not address non-payment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

DBRS Morningstar's long-term credit ratings provide opinions on risk of default. DBRS Morningstar considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

#### 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>.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the “Master European Structured Finance Surveillance Methodology” (7 February 2023). <https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.

Other methodologies referenced in these transactions are listed at the end of this press release.

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 credit rating actions.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit 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 credit 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 credit ratings, DBRS Morningstar was not supplied with third-party assessments. However, this did not impact the credit rating analysis.

DBRS Morningstar considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

DBRS Morningstar does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating actions on these transactions took place on 9 September 2022, when DBRS Morningstar upgraded the credit ratings on the Series B notes in RH XV and RH XVI to AA (low) (sf) from A (high) (sf), respectively, and confirmed the credit ratings on the Series A notes in RH XV and RH XVI as well as the Bonds in RH XVII at AAA (sf).

Information regarding DBRS Morningstar credit 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 credit ratings, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the credit 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 credit 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 credit 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 credit 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 credit 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 credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)

##### Series B Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD, expected credit rating of AA (sf)
- 50% increase in PD, expected credit rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (low) (sf)

#### RH XVI

##### Series A Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)

##### Series B Notes Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD, expected credit rating of AA (sf)
- 50% increase in PD, expected credit rating of AA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit rating of AA (sf)

#### RH XVII

##### Bonds Risk Sensitivity:

- 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD, expected credit rating of AAA (sf)
- 50% increase in PD, expected credit rating of AAA (sf)
- 25% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 25% increase in LGD, expected credit rating of AAA (sf)
- 50% increase in PD and 50% increase in LGD, expected credit 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: <https://registers.esma.europa.eu/cerep-publication>. For further information on DBRS Morningstar historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

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 credit 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 (30 June 2023),  
<https://www.dbrsmorningstar.com/research/416730/legal-criteria-for-european-structured-finance-transactions>.
- Master European Structured Finance Surveillance Methodology (7 February 2023),  
<https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.
- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (4 July 2023), <https://www.dbrsmorningstar.com/research/416784/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.
- European RMBS Insight Methodology (27 March 2023) and European RMBS Insight Model v 6.0.0.0,  
<https://www.dbrsmorningstar.com/research/411634/european-rmbs-insight-methodology>.
- European RMBS Insight: Spanish Addendum (1 March 2023),  
<https://www.dbrsmorningstar.com/research/410420/european-rmbs-insight-spanish-addendum>.
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2022),  
<https://www.dbrsmorningstar.com/research/402774/operational-risk-assessment-for-european-structured-finance-servicers>.
- Interest Rate Stresses for European Structured Finance Transactions (22 September 2022),  
<https://www.dbrsmorningstar.com/research/402943/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).

<b><u>Issuer</u></b>	<b><u>Debt Rated</u></b>	<b><u>Credit rating Action</u></b>	<b><u>Credit rating</u></b>	<b><u>Trend</u></b>
Rural Hipotecario XV, Fondo de Titulización de Activos	Series A	Confirmed	AAA (sf)	-
Rural Hipotecario XV, Fondo de Titulización de Activos	Series B	Upgraded	AA (sf)	-
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series A Notes	Confirmed	AAA (sf)	-
Rural Hipotecario XVI, Fondo de Titulización de Activos	Series B Notes	Upgraded	AA (sf)	-
Rural Hipotecario XVII, Fondo de Titulización de Activos	Bonds	Confirmed	AAA (sf)	-

**Contacts**

Shalva Beshia  
 Baran Cetin  
 Alfonso Candelas



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