

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 **Fitch Ratings** (“Fitch”), con fecha 25 de mayo de 2023, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A:** **A+sf**
- **Serie B:** **Asf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 29 de mayo de 2023

RATING ACTION COMMENTARY

Fitch Affirms 3 Rural Hipotecario RMBS Deals

Thu 25 May, 2023 - 8:50 ET

Fitch Ratings - Madrid - 25 May 2023: Fitch Ratings has affirmed three Rural Hipotecario RMBS deals as detailed below.

RATING ACTIONS

ENTITY / DEBT ↕	RATING ↕			PRIOR ↕
Rural Hipotecario XVI, FTA				
Class A ES0323978009	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class B ES0323978017	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Rural Hipotecario XV, FTA				
Class A ES0323977001	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable
Class B ES0323977019	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Rural Hipotecario XVII, FTA				
A ES0305033005	LT	A+sf Rating Outlook Stable	Affirmed	A+sf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The 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

Credit Enhancement Mitigates Projected Losses: The rating actions reflect that the transactions are sufficiently protected by credit enhancement (CE) against credit and cash flow stresses that are commensurate with their corresponding ratings.

For example, CE protection for the class A notes across the three RMBS deals is robust at between 38% and 64% as of the latest reporting dates, and expected to continue rising on the strictly sequential amortisation profile of the notes. Additionally, the high portfolio seasoning of around 13 years and the low current loan-to-value ratios of around 40% are strong mitigating factors against macroeconomic uncertainty.

Ratings Capped by Counterparty Risks: The three transactions' maximum achievable ratings remain capped at 'A+sf' due to the transaction account bank (TAB) minimum eligibility ratings of 'BBB+' and 'F2', which are not compatible with 'AAAsf' or 'AAAAsf' rating categories as per Fitch's Structured Finance and Covered Bonds Counterparty Criteria. Additionally, Rural XV and Rural XVI class B note ratings are capped at the TAB provider deposit rating (Banco Santander S.A.) as the transaction cash reserves held at this entity represent the only source of structural CE for these notes. The rating cap reflects the excessive counterparty dependence on the TAB in accordance with Fitch's Counterparty Rating Criteria.

Portfolio Risky Attributes: The portfolios include loans to self-employed borrowers at between 15% and 23% of current balances, which are higher-risk due to income volatility and are subject to our foreclosure frequency (FF) adjustment of 1.7x. Moreover, the portfolios are exposed to geographic concentration risk mainly to the regions of Castilla la Mancha (Rural XV) and Castilla Leon (Rural XVI-XVII), and Fitch has applied a higher set of rating multiples to the base FF assumption to the portion of the portfolios that exceed 2.5x the population within these regions relative to the total national.

The credit analysis of the securitised pools has been run with a performance adjustment factor of 100% as we consider the reported default data as insufficiently reliable and possibly understated by repurchase activity of the originators, as per Fitch's European RMBS Rating Criteria.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

-For Rural XV and Rural XVI class B notes, a downgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's rating 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, interest-rate increases or borrower behaviour. Higher inflation, larger unemployment and lower economic growth than Fitch's current forecast could affect the borrowers' ability to repay their mortgage

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

-For the class A notes, modified TAB minimum eligibility rating thresholds compatible with 'AAAsf' or 'AAAAsf' ratings as per the agency's Structured Finance and Covered Bonds Counterparty Rating Criteria.

-For Rural XV and Rural XVI class B notes, an upgrade of the TAB provider's rating

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Structured Finance transactions have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of seven notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of seven notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAAsf' to 'Dsf'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>.

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.

Prior to the transactions closing, Fitch reviewed the results of a third-party assessment conducted on the asset portfolio information and concluded that there were no findings that affected the rating analysis.

Prior to the transactions closing, Fitch conducted a review of a small targeted sample of the originator's origination files and found the information contained in the reviewed files to be adequately consistent with the originator's policies and practices and the other information provided to the agency about the asset portfolio.

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

Rural XV and Rural XVI class B note ratings are capped and directly linked to TAB's long-term deposit rating due to excessive counterparty dependency.

ESG CONSIDERATIONS

For Rural XV and Rural XVI, Fitch has revised the ESG Relevance Score to '3' from '5' for Transaction Parties & Operational Risk because the excessive counterparty risk is not affecting the class A notes rating but only the class B notes rating.

Unless otherwise stated; the highest level of environmental, social and governance (ESG) credit relevance, in the three transactions, 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 entities. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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APPLICABLE CRITERIA

[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 - Amended \(pub. 29 Mar 2023\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 15 May 2023\)](#)

ADDITIONAL DISCLOSURES

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

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[Endorsement Policy](#)

ENDORSEMENT STATUS

Rural Hipotecario XV, FTA	EU Issued, UK Endorsed
Rural Hipotecario XVI, FTA	EU Issued, UK Endorsed
Rural Hipotecario XVII, FTA	EU Issued, UK Endorsed

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[Structured Finance](#) [Structured Finance: RMBS](#) [Europe](#) [Spain](#)
