

Otra Información Relevante de **RURAL HIPOTECARIO VIII FONDO DE TITULIZACION DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO VIII 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 30 de diciembre de 2021, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2a: AAAsf** (anterior, **AAsf**)
- **Serie A2b: AAAsf** (anterior, **AAsf**)
- **Serie B: AAsf** (anterior, **A+sf**)
- **Serie C: A+sf** (anterior, **A-sf**)
- **Serie D: BBB+sf** (anterior, **BBBsf**)

- Asimismo, Fitch ha confirmado la calificación asignada la restante Serie de Bonos emitidos por el Fondo:

- **Serie E: CCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 4 de enero de 2022.

30 DEC 2021

Fitch Upgrades 2 Rural Hipotecario RMBS

Fitch Ratings - Madrid - 30 Dec 2021: Fitch Ratings has upgraded nine tranches of Rural Hipotecario 8 (Rural 8) and Rural Hipotecario 9 (Rural 9) RMBS transactions and affirmed the rest. The Outlooks are Stable, and two tranches have been removed from Rating Watch Positive (RWP). A full list of rating actions is detailed below.

Rating Actions

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|-----------------------------------|---------|----------|---------|
| Rural Hipotecario VIII, FTA | | | |
| • Class A2a LT ES0366367011 | AAAsf ● | Upgrade | AAAsf ● |
| • Class A2b LT ES0366367029 | AAAsf ● | Upgrade | AAAsf ● |
| • Class B LT ES0366367037 | AAsf ● | Upgrade | A+sf ● |
| • Class C LT ES0366367045 | A+sf ● | Upgrade | A-sf ● |

| ENTITY/DEBT | RATING | | RECOVERY | PRIOR |
|----------------------------------|----------|--|----------|----------|
| • Class D LT ES0366367052 | BBB+sf ● | | Upgrade | BBBsf ◆ |
| • Class E LT ES0366367060 | CCsf | | Affirmed | CCsf |
| Rural Hipotecario IX, FTA | | | | |
| • Class A2 LT ES0374274019 | AAAsf ● | | Upgrade | A+sf ● |
| • Class A3 LT ES0374274027 | AAAsf ● | | Upgrade | A+sf ● |
| • Class B LT ES0374274035 | A+sf ● | | Affirmed | A+sf ● |
| • Class C LT ES0374274043 | Asf ● | | Upgrade | BBB+sf ◆ |
| • Class LT | BBBsf ● | | Upgrade | BB-sf ● |

| ENTITY/DEBT | RATING | RECOVERY | PRIOR |
|-------------------|--------|----------|-------|
| D ES0374274050 | | | |

| | | | | | |
|--------------|----|------|----------|--|------|
| • Class | | | | | |
| E (RF) | LT | CCsf | Affirmed | | CCsf |
| ES0374274068 | | | | | |

RATINGS KEY OUTLOOK WATCH

| | | |
|-----------------|---|---|
| POSITIVE | ⊕ | ◊ |
| NEGATIVE | ⊖ | ◊ |
| EVOLVING | ◊ | ◆ |
| STABLE | ◉ | |

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

PIR Cap Removed

For Rural 9, Fitch views payment interruption risk (PIR) as now mitigated in the event of a servicer disruption. We deem the available cash reserve fund that can be depleted by losses as sufficient to cover stressed senior fees, net swap payments and senior note interest due amounts while an alternative servicer arrangement is implemented.

The cash reserve fund was replenished between 2015 and 2016 and has been stable since, demonstrating consistent coverage of PIR exposure. Fitch expects the cash reserve to remain sufficiently funded in the medium term based on the transaction's performance outlook. As a result, Fitch has removed the 'A+sf' cap on the notes' rating in line with its Structured Finance and Covered Bonds Counterparty Rating Criteria.

Additional Stresses Removed

The rating actions reflect the broadly stable asset performance outlook we have on the securitised portfolios, driven by a low share of loans in arrears over 90 days (less than 1.5% of the current portfolio balance as of the latest reporting dates in both deals) and the improved macro-economic outlook for Spain as described in Fitch's latest Global Economic Outlook dated December 2021.

The rating actions are also explained by the removal of the additional stresses in relation to the coronavirus outbreak and legal developments in Catalonia as announced on 22 July 2021 (see "Fitch Retires EMEA RMBS Coronavirus Additional Stress Scenario Analysis, Except UK Non-Conforming", "Fitch Retires Additional Stress Scenario Analysis for Spanish RMBS Linked to Catalonia Decree Law", and "Correction: Fitch Places or Maintains 121 EMEA RMBS Ratings on RWP on Additional Stress Scenario Retirement" at www.fitchratings.com).

Rural 9's class D rating has been removed from Under Criteria Observation status following the publication of the agency's updated Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (see "Fitch Places 13 EMEA RMBS Ratings UCO; Maintains 3 Ratings UCO").

Sufficient Credit Enhancement (CE)

The upgrades and affirmations reflect Fitch's view that the notes are sufficiently protected by CE to absorb the projected losses commensurate with higher and prevailing rating scenarios. Fitch expects CE ratios to remain broadly stable, although they could reduce for some tranches if the pro-rata amortisation of the notes is activated via a reverse sequential pay mechanism until targets of the outstanding notes balance relative to the total asset portfolio are met. For instance, in that scenario CE for the class A notes of Rural 8 could fall to 11.3% from currently 14.2%.

The notes will amortise strictly sequentially when the outstanding notes balance represents less than 10% of their original amount (currently ranging between 13.1% for Rural 8 and 19.3% for Rural 9).

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
- 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 behaviour

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 mezzanine and junior notes, increase in CE as the transactions deleverage to fully compensate the

credit losses and cash flow stresses that are commensurate with higher rating scenarios

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.

Fitch did not undertake a review of the information provided about the underlying asset pool 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.

ESG Considerations

For Rural 9, the Environmental, Social and Governance (ESG) Relevance Score has been revised to '3' from '5' in relation to Transaction & Collateral Structure, as PIR in a scenario of servicer disruption is sufficiently mitigated and therefore no longer has a negative impact on the notes' ratings

Unless otherwise disclosed in this section, the highest level of ESG credit relevance 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 entity. For more information on Fitch's

ESG Relevance Scores, visit www.fitchratings.com/esg

Fitch Ratings Analysts

Pablo Rubio

Senior Analyst

Surveillance Rating Analyst

+34 91 076 1984

Fitch Ratings Spain - Madrid Paseo de la Castellana 31 9ºB Madrid 28046

Juan David Garcia

Senior Director

Committee Chairperson

+34 91 702 5774

Media Contacts

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Applicable Criteria

[European RMBS Rating Criteria \(pub.17 Dec 2021\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub.26 Oct 2021\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub.04 Nov 2021\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub.28 Oct 2021\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub.20 Sep 2021\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v2.11.0 (1)

ResiGlobal Model: Europe, v1.7.3 (1)

Additional Disclosures

Solicitation Status

Endorsement Status

Rural Hipotecario IX, FTA EU Issued, UK Endorsed

Rural Hipotecario VIII, FTA EU Issued, UK Endorsed

Disclaimer

ALL 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](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. 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](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE OR ANCILLARY SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF PERMISSIBLE SERVICE(S) FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) OR ANCILLARY SERVICE(S) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

Copyright

Copyright © 2021 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. 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 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.

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.