

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XIX 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 23 de junio de 2021, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de junio de 2021.

## DBRS Morningstar Confirms Rating on Rural Hipotecario XIX, Fondo de Titulización

### RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed its AA (sf) rating on the Class A notes issued by Rural Hipotecario XIX, Fondo de Titulización (the Issuer).

The rating assigned to the Class A notes addresses the timely payment of interest and the ultimate payment of principal on or before the final maturity date in August 2058. DBRS Morningstar does not rate the Class B notes of the Issuer.

The confirmation follows an annual review of the transaction and is based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the May 2021 payment date;
- Portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables;
- Current available credit enhancement to the Class A notes to cover the expected losses at their AA (sf) rating level; and
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

The notes were issued to fund the purchase of a portfolio of first-lien residential mortgage loans originated by Caja Rural de Aragon, S.C.C.; Caja Rural Central, S.C.C.; Caja Rural de Zamora, S.C.C.; and Cajasiete, Caja Rural, S.C.C. The mortgage loans are secured over residential properties in Spain. The originators act as servicers of their relevant portfolios with Banco Cooperativo Español S.A. acting as the backup servicer.

### PORTFOLIO PERFORMANCE

As of May 2021, loans two to three months in arrears represented 0.3% of the outstanding portfolio balance and the 90+-day delinquency ratio was 0.7%, both up from 0.0% at transaction closing in June 2020. The cumulative default ratio remained at 0.0% one year after closing. According to the transaction documents, defaulted loans are defined as loans more than 18 months in arrears.

### PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of receivables and updated its base case PD and LGD assumptions to 6.0% and 19.6%, respectively.

### CREDIT ENHANCEMENT

The credit enhancement to the Class A notes is provided by the subordination of Class B notes and a reserve fund.

The transaction benefits from a reserve fund of EUR 18.18 million, which is available to cover senior expenses as well as interest and principal on the Class A notes until they are paid in full. The reserve fund will amortise with a target equal to the lower of 9.0% of the outstanding balance and 4.5% of the initial balance of the Class A notes and Class B notes, respectively, subject to a floor of EUR 9.09 million. The reserve fund will not amortise in the first three years after transaction closing and, afterwards, only if certain

performance triggers are not breached.

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 rating assigned to the Class A notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transaction structure in Intex DealMaker.

The coronavirus and the resulting isolation measures have caused an economic contraction, leading in some cases to increases in unemployment rates and income reductions for borrowers. DBRS Morningstar anticipates that delinquencies may continue to increase in the coming months for many structured finance transactions, some meaningfully. The ratings are based on additional analysis and, where appropriate, adjustments to expected performance as a result of the global efforts to contain the spread of the coronavirus.

For this transaction, DBRS Morningstar incorporated an increase in probability of default for certain borrower characteristics and conducted additional sensitivity analysis to determine that the transaction benefits from sufficient liquidity support to withstand potential high levels of payment holidays in the portfolio.

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 18 June 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/380281/global-macroeconomic-scenarios-june-2021-update> and <https://www.dbrsmorningstar.com/research/359903/global-macroeconomic-scenarios-application-to-credit-ratings>. The DBRS Morningstar analysis considered impacts consistent with the moderate scenario in the referenced reports.

On 14 June 2021, DBRS Morningstar updated its 5 May 2020 commentary outlining the impact of the coronavirus crisis on performance of DBRS Morningstar-rated RMBS transactions in Europe one year on. For more details, please see: <https://www.dbrsmorningstar.com/research/380094/the-impact-of-covid-19-on-european-mortgage-performance-one-year-on> and <https://www.dbrsmorningstar.com/research/360599/european-rmbs-transactions-risk-exposure-to-coronavirus-covid-19-effect>.

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 the structured finance rating approach and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: <https://www.dbrsmorningstar.com/research/359905>.

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 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/373262>.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the rating is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

Other methodologies referenced in this transaction are listed at the end of this press release. These may be found at: <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 transaction legal documents was not conducted as the legal documents have remained unchanged since the transaction closing.

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 this rating include investor reports provided by the management company, 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 rating, DBRS Morningstar was 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 purpose of providing this rating 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 action on this transaction took place on 23 June 2020, when DBRS Morningstar finalised its provisional rating of AA (sf) on the Series A notes.

The lead analyst responsibilities for this transaction have been transferred to Shalva Beshia.

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

To assess the impact of changing the transaction parameters on the rating, DBRS Morningstar considered the following stress scenarios as compared with the parameters used to determine the rating (the Base Case):

- DBRS Morningstar expected a lifetime base case PD and LGD for the pool 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 base case PD and LGD of the current pool of loans for the Issuer are 6.0% and 19.6%, respectively.
- 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, if the LGD increases by 50%, the rating of the Class notes A would be expected to remain at AA

(sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Class A notes would be expected to fall to AA (low) (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Class A notes would be expected to fall to A (high) (sf).

Class A Risk Sensitivity:

- 25% increase in LGD, expected rating of AA (sf)
- 50% increase in LGD, expected rating of AA (sf)
- 25% increase in PD, expected rating of AA (sf)
- 50% increase in PD, expected rating of AA (low) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AA (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 A (high) (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (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>. 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>.

This rating is 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 Date: 19 June 2020

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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 (6 April 2021), <https://www.dbrsmorningstar.com/research/376314/legal-criteria-for-european-structured-finance-transactions>.

-- Master European Structured Finance Surveillance Methodology (8 February 2021), <https://www.dbrsmorningstar.com/research/373435/master-european-structured-finance-surveillance-methodology>.

-- DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (3 February 2021), <https://www.dbrsmorningstar.com/research/373262/dbrs-morningstar-criteria-approach-to-environmental-social-and-governance-risk-factors-in-credit-ratings>.

-- European RMBS Insight Methodology (3 June 2021) and European Asset RMBS Insight Model version 5.2.0.0, <https://www.dbrsmorningstar.com/research/379557/european-rmbs-insight-methodology>.

-- European RMBS Insight: Spanish Addendum (26 August 2020), <https://www.dbrsmorningstar.com/research/366107/european-rmbs-insight-spanish-addendum>.

-- Operational Risk Assessment for European Structured Finance Servicers (19 November 2020), <https://www.dbrsmorningstar.com/research/370270/operational-risk-assessment-for-european-structured-finance-servicers>.  
-- Interest Rate Stresses for European Structured Finance Transactions (28 September 2020), <https://www.dbrsmorningstar.com/research/367292/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 XIX, Fondo de Titulización

| Date Issued | Debt Rated | Action    | Rating  | Trend | Attributes         |
|-------------|------------|-----------|---------|-------|--------------------|
| 23-Jun-21   | Class A    | Confirmed | AA (sf) | --    | <b>EU</b> <b>U</b> |

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