

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XI 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 26 de mayo de 2023, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 29 de mayo de 2023

DBRS Morningstar Upgrades and Confirms Ratings on Four Rural Hipotecario Spanish RMBS Transactions

RMBS

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

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

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

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

- Series A upgraded to AAA (sf) from AA (high) (sf)

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

- Series A confirmed at AAA (sf)

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

- Series A confirmed at AAA (sf)
- Series B confirmed at A (high) (sf)

The ratings on the Series A notes in all four transactions address the timely payment of interest and the ultimate repayment of principal on or before the legal final maturity date. The ratings on the RH X Series B and Series C notes and the RH XIV Series B 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 performance, 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 enhancement to the notes to cover the expected losses at their respective rating levels.

PORTFOLIO PERFORMANCE

- For RH X, as of 27 February 2023, the cumulative default ratio was 3.8% and the 30+- and 90+-day delinquency ratios were 2.0% and 0.6%, respectively.
- For RH XI, as of 27 March 2023, the cumulative default ratio was 3.5% and the 30+- and 90+-day delinquency ratios were 2.5% and 0.5%, respectively.
- For RH XII, as of 22 March 2023, the cumulative default ratio was 2.5% and the 30+- and 90+-day delinquency ratios were 2.6% and 0.4%, respectively.
- For RH XIV, as of 13 February 2023, the cumulative default ratio was 0.6% and the 30+- and 90+-day delinquency ratios were

1.0% and 0.2%, respectively.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

DBRS Morningstar conducted a loan-by-loan analysis of the remaining pool of the receivables in each transaction and updated its base case PD and LGD assumptions as follows:

- For RH X, DBRS Morningstar updated its base case PD and LGD assumptions to 1.4% and 4.1%, respectively.
- For RH XI, DBRS Morningstar updated its base case PD and LGD assumptions to 1.5% and 7.6%, respectively.
- For RH XII, DBRS Morningstar updated its base case PD and LGD assumptions to 1.7% and 8.3%, respectively.
- For RH XIV, DBRS Morningstar updated its base case PD and LGD assumptions to 1.0% and 12.1%, respectively.

CREDIT ENHANCEMENT

For each transaction, the credit enhancement (CE) to the rated notes is provided by the subordination of the junior notes and a reserve fund.

- For RH X, CE for Series A, Series B, and Series C was 15.6%, 11.6%, and 5.9% as of the February 2023 payment date, respectively, up from 14.9%, 10.9%, and 5.2% for Series A, Series B and Series C, respectively, as of the February 2022 payment date.
- For RH XI, CE for Series A was 15.8% as of the March 2023 payment date, up from 14.8% as of the March 2022 payment date.
- For RH XII, CE for Series A was 19.6% as of the March 2023 payment date, down from 19.8% as of the March 2022 payment date.
- For RH XIV, CE for Series A and Series B was 45.3% and 14.8% as of the February 2023 payment date, respectively, up from 40.6% and 13.9% as of the February 2022 payment date, respectively.

Société Générale S.A., Sucursal en España (SG Spain) acts as the account bank for the RH X and RH XI transactions while Banco Santander SA (Banco Santander) acts as the account bank for the RH XII and RH XIV transactions. Based on DBRS Morningstar's private rating on SG Spain, 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 transactions structures, DBRS Morningstar considers the risk arising from the exposure to the account banks to be consistent with the ratings assigned to the Series A notes, as described in DBRS Morningstar's "Legal Criteria for European Structured Finance Transactions" methodology.

Banco Cooperativo Español S.A. (Banco Cooperativo) acts as the swap counterparty for RH X, RH XI, and RH XII. DBRS Morningstar's Long-Term Issuer Rating on Banco Cooperativo of BBB (high) does not meet the first rating threshold given the current ratings assigned to the senior notes in RH X, RH XI, and RH XII, as described in DBRS Morningstar's "Derivative Criteria for European Structured Finance Transactions" methodology. As a result, DBRS Morningstar assumed that the basis risk in these transactions is unhedged for the purpose of its cash flow analysis.

ENVIRONMENTAL, SOCIAL, GOVERNANCE CONSIDERATIONS

There were no Environmental/Social/Governance factors that had a significant or relevant effect 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 transactions' structures using Intex.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the 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 transactions 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 action.

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 transaction reports provided by Europea de Titulización, S.A., S.G.F.T. (the management company) 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 all four transactions took place on 27 May 2022, when DBRS Morningstar upgraded the Series C notes in RH X to A (low) (sf) from BBB (high) (sf) and confirmed the ratings on all other classes of notes.

Information regarding DBRS Morningstar ratings, including definitions, policies, and methodologies, is available at www.dbrsmorningstar.com.

Sensitivity Analysis: To assess the impact of changing the transaction 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 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.

- For RH X, DBRS Morningstar updated its base case PD and LGD assumptions to 1.4% and 4.1%, respectively.
- For RH XI, DBRS Morningstar updated its base case PD and LGD assumptions to 1.5% and 7.6%, respectively.
- For RH XII, DBRS Morningstar updated its base case PD and LGD assumptions to 1.7% and 8.3%, respectively.
- For RH XIV, DBRS Morningstar updated its base case PD and LGD assumptions to 1.0% and 12.1%, 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 on the Series A notes of RH X would be expected to stay at AAA (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A notes would be expected to stay at AAA (sf), assuming no change in the LGD. Furthermore, if both the PD and LGD increase by 50%, the rating of the Series A notes would be expected to fall to AA (high) (sf).

RH X:

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

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

Series C Risk Sensitivity:

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

RH XI:

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

RH XII:

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

RH XIV:

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 A (high) (sf)
- 50% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD, expected rating of A (high) (sf)
- 50% increase in PD, expected rating of A (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of A (high) (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of A (high) (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: <https://cerrep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>. 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 Date:

RH X: 8 February 2013
RH XI: 8 February 2013
RH XII: 8 February 2013
RH XIV: 15 July 2013

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 these transactions can be found at: <https://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 (7 February 2023), <https://www.dbrsmorningstar.com/research/409485/master-european-structured-finance-surveillance-methodology>.
- 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>.
- European RMBS Insight Methodology (27 March 2023) and European RMBS Insight Model v 5.8.0.0, <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>.
- 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>.
- Derivative Criteria for European Structured Finance Transactions (20 September 2021), <https://www.dbrsmorningstar.com/research/384624/derivative-criteria-for-european-structured-finance-transactions>.
- 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>.

A description of how DBRS Morningstar analyses structured finance transactions and how the methodologies are collectively applied can be found at <https://www.dbrsmorningstar.com/research/278375>.

For more information on this credit or on this industry, visit www.dbrsmorningstar.com or contact us at info@dbrsmorningstar.com.

Ratings

Rural Hipotecario X, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
26-May-23	Series A (ES0374275008)	Confirmed	AAA (sf)	--	EU U

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
26-May-23	Series B (ES0374275016)	Upgraded	AA (sf)	--	EU U
26-May-23	Series C (ES0374275024)	Upgraded	A (high) (sf)	--	EU U

Rural Hipotecario XI, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
26-May-23	Series A (ES0323975005)	Upgraded	AAA (sf)	--	EU U

Rural Hipotecario XII, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
26-May-23	Series A (ES0323976003)	Confirmed	AAA (sf)	--	EU U

Rural Hipotecario XIV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
26-May-23	Series A (ES0374268003)	Confirmed	AAA (sf)	--	EU U
26-May-23	Series B (ES0374268011)	Confirmed	A (high) (sf)	--	EU U

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Contacts

Shalva Beshia

Assistant Vice President Analyst - Global Structured Finance

+49 69 8088 3528

shalva.beshia@dbrsmorningstar.com

Baran Cetin, CFA

Senior Analyst, Credit Ratings

+49 173 485 23 12

baran.cetin@morningstar.com

Alfonso Candelas

Senior Vice President, Head of European Surveillance

+49 69 8088 3512

alfonso.candelas@dbrsmorningstar.com

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