

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XIV 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 28 de mayo de 2021, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:
 - **Serie A: AAA (sf)**
 - **Serie B: A (high) (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de junio de 2021.

DBRS Morningstar Confirms Ratings on Four Rural Hipotecario Spanish RMBS Transactions

RMBS

DBRS Ratings GmbH (DBRS Morningstar) confirmed the ratings on the bonds issued by four Spanish residential mortgage-backed securities (RMBS) transactions originated and serviced by Spanish rural savings banks as follows:

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

- Series A at AAA (sf)
- Series B at A (high) (sf)
- Series C at BBB (high) (sf)

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

- Series A at AA (high) (sf)

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

- Series A at AAA (sf)

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

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

The ratings on the Series A notes in all four transactions address the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date. The ratings on the RH X Series B and Series C notes and RH XIV Series B notes address the ultimate payment of interest and principal on or before the respective legal final maturity dates.

The confirmations 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 (CE) to the notes to cover the expected losses at their respective rating levels; and
- Current economic environment and an assessment of sustainable performance, as a result of the Coronavirus Disease (COVID-19) pandemic.

PORTFOLIO PERFORMANCE

- For RH X, as of 25 February 2021, the cumulative default ratio was 3.7% and the 30+ and 90+ day delinquency ratios were 4.2% and 2.6%, respectively.
- For RH XI, as of 25 March 2021, the cumulative default ratio was 3.5% and the 30+ and 90+ day delinquency ratios were 3.5% and 1.8%, respectively.
- For RH XII, as of 22 March 2021, the cumulative default ratio was 2.5% and the 30+ and 90+ day delinquency ratios were 3.8%

and 1.8%, respectively.

-- For RH XIV, as of 12 February 2021, the cumulative default ratio was 0.5% and the 30+ and 90+ day delinquency ratios were 1.4% and 0.6%, 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 4.0% and 10.5%, respectively.
- For RH XI, DBRS Morningstar updated its base case PD and LGD assumptions to 4.2% and 15.3%, respectively.
- For RH XII, DBRS Morningstar updated its base case PD and LGD assumptions to 4.0% and 14.8%, respectively.
- For RH XIV, DBRS Morningstar updated its base case PD and LGD assumptions to 3.1% and 13.6%, respectively.

CREDIT ENHANCEMENT AND RESERVE FUND

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

- For RH X, Series A CE was 15.8%, Series B CE was 11.3%, and Series C CE was 5.0% as of the February 2021 payment date, up from 14.3%, 10.3%, and 4.6%, respectively, as of the February 2020 payment date.
- For RH XI, Series A CE was 15.9% as of the March 2021 payment date, up from 14.5% as of the March 2020 payment date.
- For RH XII, Series A CE was 21.6% as of the March 2021 payment date, up from 20.0% as of the March 2020 payment date.
- For RH XIV, Series A CE was 36.4% and Series B CE was 12.4% as of the February 2021 payment date, up from 32.8% and 11.2%, respectively, as of the February 2020 payment date.

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 the DBRS Morningstar 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 of RH X 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. DBRS Morningstar modelled the interest rate basis risk associated with the mismatch between the interest rates on the assets (the majority of the loans pay interest linked to 12-month Euribor) and the interest rate paid on the notes (linked to three-month Euribor) using its "Interest Rate Stresses for European Structured Finance Transactions" methodology.

DBRS Morningstar analysed the transactions' structures using Intex.

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

For these transactions, DBRS Morningstar increased the expected default rate for self-employed borrowers, incorporated a

moderate reduction in residential property values, and conducted additional sensitivity analysis to determine that the transactions benefit 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 17 March 2021. For details, see the following commentaries: <https://www.dbrsmorningstar.com/research/375376/global-macroeconomic-scenarios-march-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 5 May 2020, DBRS Morningstar published a commentary outlining how the coronavirus crisis is likely to affect DBRS Morningstar-rated RMBS transactions in Europe. For more details, please see: <https://www.dbrsmorningstar.com/research/360599/european-rmbs-transactions-risk-exposure-to-coronavirus-covid-19-effect> and <https://www.dbrsmorningstar.com/research/362712/european-structured-finance-covid-19-credit-risk-exposure-roadmap>.

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 ratings is the “Master European Structured Finance Surveillance Methodology” (8 February 2021).

Other methodologies referenced in these transactions 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 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 actions.

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 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 the Series A notes in all four transactions took place on 6 April 2021, when DBRS Morningstar upgraded the ratings on those notes following the finalisation of its “Legal Criteria for European Structured Finance Transactions”. The last rating actions on the remaining classes of notes took place on 29 May 2020, when DBRS Morningstar confirmed the ratings on those notes.

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

To assess the impact of changing the transactions’ 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.

- For RH X, the base case PD and LGD assumptions for the collateral pool are 4.0% and 10.5%, respectively.
- For RH XI, the base case PD and LGD assumptions for the collateral pool are 4.2% and 15.3%, respectively.
- For RH XII, the base case PD and LGD assumptions for the collateral pool are 4.0% and 14.8%, respectively.
- For RH XIV, the base case PD and LGD assumptions for the collateral pool are 3.1% and 13.6%, 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 Series A notes of RH X would be expected to fall to AA (high) (sf), assuming no change in the PD. If the PD increases by 50%, the rating of the Series A notes would be expected to fall to AA (high) (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 A (high) (sf).

RH X:

Series A Risk Sensitivity:

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

Series B Risk Sensitivity:

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

Series C Risk Sensitivity:

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

RH XI:

Series A Risk Sensitivity:

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

RH XII:

Series A Risk Sensitivity:

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

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: <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](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 (2 April 2020) and European Asset RMBS Insight Model version 5.1.0.1, <https://www.dbrsmorningstar.com/research/359192/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>.

-- Derivative Criteria for European Structured Finance Transactions (24 September 2020), <https://www.dbrsmorningstar.com/research/367092/derivative-criteria-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 or contact us at info@dbrsmorningstar.com.

Contacts

Shalva Beshia

Assistant Vice President Analyst - Global Structured Finance

+49 69 8088 3528

shalva.beshia@dbrsmorningstar.com

Petter Wettestad

Senior Financial Analyst, European Surveillance

+49 69 8088 3514

petter.wettestad@dbrsmorningstar.com

Alfonso Candelas

Senior Vice President, Head of European Surveillance

+49 69 8088 3512

alfonso.candelas@dbrsmorningstar.com

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: <https://www.dbrsmorningstar.com/research/highlights.pdf>.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2021 DBRS Morningstar. All Rights Reserved.

The information upon which DBRS Morningstar ratings and other types of credit opinions and reports are based is obtained by DBRS Morningstar from sources DBRS Morningstar believes to be reliable. DBRS Morningstar does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS Morningstar ratings, other types of credit opinions, reports and any other information provided by DBRS Morningstar are provided "as is" and without representation or warranty of any kind. DBRS Morningstar hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS Morningstar or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Morningstar Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS Morningstar or any DBRS Morningstar Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. No DBRS Morningstar entity is an investment advisor. DBRS Morningstar does not provide investment, financial or other advice. Ratings, other types of credit opinions, other analysis and research issued or published by DBRS Morningstar are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities. A report with respect to a DBRS Morningstar rating or other credit opinion 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. DBRS Morningstar may receive compensation for its ratings and other credit opinions from, among <https://www.dbrsmorningstar.com/disclaimer/> others, issuers, insurers, guarantors and/or underwriters of debt securities. DBRS Morningstar is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS Morningstar shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS Morningstar. ALL DBRS MORNINGSTAR RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <https://www.dbrsmorningstar.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS MORNINGSTAR RATINGS AND OTHER TYPES OF CREDIT OPINIONS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <https://www.dbrsmorningstar.com>. Users may, through hypertext or other computer links, gain access to websites operated by persons other than DBRS Morningstar. Such hyperlinks are provided for convenience only, and are the exclusive responsibility of the owners of such websites. DBRS Morningstar does not endorse the content, the operator or operations of third party websites. DBRS Morningstar is not responsible for the content or operation of such websites and DBRS Morningstar shall have no liability to you or any other person or entity for the use of third party websites.