

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 24 de mayo de 2024, comunica que ha confirmado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

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

De igual forma, DBRS Morningstar comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: AA (sf)** (anterior **A (high) (sf)**)

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de mayo de 2024

Morningstar DBRS Upgrades and Confirms Credit Ratings on Rural Hipoecario XIV, Fondo de Titulización de Activos

RMBS

DBRS Ratings GmbH (Morningstar DBRS) took the following credit rating actions on the notes issued by Rural Hipotecario XIV, Fondo de Titulización de Activos (the Issuer):

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

The credit rating on the Series A Notes addresses the timely payment of interest and the ultimate repayment of principal on or before the legal final maturity date in May 2055. The credit rating on the Series B Notes addresses the ultimate payment of interest but the timely payment of scheduled interest when they are the most senior tranche, and the ultimate repayment of principal on or before the legal final maturity date.

The credit rating actions follow an annual review of the transaction and are based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies and defaults, as of the May 2024 payment date;
- Updated portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the outstanding collateral pool; and
- The credit enhancement available to the rated notes to cover the expected losses at their respective credit rating levels.

The transaction is a securitisation of Spanish prime residential mortgage loans originated and serviced by Caja Rural de Aragón. The transaction closed in 2013.

PORTFOLIO PERFORMANCE

As of May 2024, loans that were zero to one month in arrears represented 2.0% of the outstanding portfolio balance, down from 2.6% same time last year; the 90+-day delinquency ratio was 1.14%, up from 1.08% a year earlier; and the cumulative default ratio has remained stable at 0.57% in the same period.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis on the remaining receivables and updated its base case PD and LGD assumptions to 1.3% and 15.0%, respectively.

CREDIT ENHANCEMENT

The Series A Notes are supported by the subordination of the Series B Notes and the reserve fund, which is available to cover senior fees, interest, and principal payments on the Series A and Series B Notes. The Series B Notes are solely supported by the reserve fund. As of the May 2024 payment date, credit enhancement available to the Series A Notes was 57.0%, up from 46.9% same time last year, and credit enhancement available to the Series B Notes was 19.0%, up from 15.2% in the same period.

The transaction benefits from a nonamortising reserve fund, which is currently at EUR 11.22 million, slightly below its target level of EUR 11.25 million.

Société Générale S.A., Sucursal en España (SG Spain) acts as the account bank for the transaction. Based on Morningstar DBRS' private credit rating on SG Spain, the downgrade provisions outlined in the transactions documents, and other mitigating factors inherent in the transactions structures, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings assigned to the notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the rated notes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

Morningstar DBRS' credit ratings do not address nonpayment risk associated with contractual payment obligations contemplated in the applicable transaction documents that are not financial obligations.

Morningstar DBRS' long-term credit ratings provide opinions on risk of default. Morningstar DBRS considers risk of default to be the risk that an issuer will fail to satisfy the financial obligations in accordance with the terms under which a long-term obligation has been issued.

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 Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the "Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings" at: <https://dbrs.morningstar.com/research/427030>.

Morningstar DBRS analysed the transaction structure in Intex.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the "Master European Structured Finance Surveillance Methodology" (7 March 2024); <https://dbrs.morningstar.com/research/429051>.

Other methodologies referenced in these transactions are listed at the end of this press release.

Morningstar DBRS 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 most recent credit rating action.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit 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://dbrs.morningstar.com/research/421590>.

The sources of data and information used for these credit ratings include reports and information received from Europea de

Titulización S.A., SGFT and loan-level data provided by the European DataWarehouse GmbH.

Morningstar DBRS did not rely upon third-party due diligence in order to conduct its analysis.

At the time of the initial credit ratings, Morningstar DBRS was not supplied with third-party assessments. However, this did not impact the credit rating analysis.

Morningstar DBRS considers the data and information available to it for the purposes of providing these credit ratings to be of satisfactory quality.

Morningstar DBRS does not audit or independently verify the data or information it receives in connection with the credit rating process.

The last credit rating actions on this transaction took place on 26 May 2023, when Morningstar DBRS confirmed its credit ratings on the Series A and Series B Notes at AAA (sf) and A (high) (sf), respectively.

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on dbrs.morningstar.com.

Sensitivity Analysis: To assess the impact of changing the transaction parameters on the credit ratings, Morningstar DBRS considered the following stress scenarios as compared with the parameters used to determine the credit rating (the base case):

- Morningstar DBRS 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 assumptions are 1.3% and 15.0%, respectively.
- The risk sensitivity overview below illustrates the credit ratings expected if the PD and LGD increase by a certain percentage over the base case assumptions.

Series A Notes Risk Sensitivity:

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

Series B Notes Risk Sensitivity:

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

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>.

For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

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Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 15 July 2013

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The credit rating methodologies used in the analysis of these transactions can be found at: <https://dbrs.morningstar.com/about/methodologies>.

-- Legal Criteria for European Structured Finance Transactions (30 June 2023),

<https://dbrs.morningstar.com/research/416730>

-- Master European Structured Finance Surveillance Methodology (7 March 2024),

<https://dbrs.morningstar.com/research/429051>

-- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>

-- European RMBS Insight Methodology (25 March 2024) and European Asset RMBS Insight Model version 7.0.1.0,

<https://dbrs.morningstar.com/research/430103/>

-- European RMBS Insight: Spanish Addendum (8 March 2024),

<https://dbrs.morningstar.com/research/429109/>

-- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024),

<https://dbrs.morningstar.com/research/427030>

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

For more information on this credit or on this industry, visit dbrs.morningstar.com or contact us at info-DBRS@morningstar.com.

Ratings

Rural Hipotecario XIV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
24-May-24	Series A	Confirmed	AAA (sf)	--	EU U
24-May-24	Series B	Upgraded	AA (sf)	--	EU U

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