

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XV 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 8 de junio de 2020, comunica que ha descendido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
  - **Serie B:**      **Asf**, perspectiva estable      (anterior **A+sf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 18 de junio de 2020.

08 Jun 2020 | Downgrade

# Fitch Downgrades 20 Spanish RMBS Tranches on Societe Generale Rating Action

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Fitch Ratings-Madrid-08 June 2020:

Fitch Ratings has downgraded 20 Spanish RMBS tranches of 15 transactions, reflecting the recent corresponding rating downgrade of Societe Generale, S.A. (A-/Stable/F1; deposit rating A), as the RMBS ratings are capped by the bank rating. Thirteen of the tranches have been removed from Rating Watch Negative (RWN) while the other seven tranches remain on RWN. A full list of rating actions is below.

TDA CAM 4, FTA

----Class B ES0377991015; Long Term Rating; Downgrade; Asf; RO:Sta

Rural Hipotecario VI, FTA

----Class C ES0374306027; Long Term Rating; Downgrade; Asf; RO:Sta

AyT Genova Hipotecario III, FTH

----Class B ES0370143010; Long Term Rating; Downgrade; Asf; RO:Sta

Rural Hipotecario X, FTA

----Class B ES0374275016; Long Term Rating; Downgrade; Asf; RW: Neg

CAJA INGENIEROS TDA 1, FTA

----Class A2 ES0364376014; Long Term Rating; Downgrade; Asf; RO:Sta

----Class B ES0364376022; Long Term Rating; Downgrade; Asf; RO:Sta

----Class C ES0364376030; Long Term Rating; Downgrade; Asf; RO:Sta

Rural Hipotecario XV, FTA

----Class B ES0323977019; Long Term Rating; Downgrade; Asf; RO:Sta

AyT Genova Hipotecario IV, FTH

----Class B ES0370150015; Long Term Rating; Downgrade; Asf; RO:Sta

Rural Hipotecario XVI, FTA

----Class B ES0323978017; Long Term Rating; Downgrade; Asf; RW: Neg

AyT Genova Hipotecario VI, FTH

----Class C ES0312349030; Long Term Rating; Downgrade; Asf; RW: Neg

Rural Hipotecario XIV, FTA

----B ES0374268011; Long Term Rating; Downgrade; Asf; RW: Neg

TDA 26-Mixto, FTA - Series 1

----Class 1-C ES0377953031; Long Term Rating; Downgrade; Asf; RO:Sta

Rural Hipotecario VII, FTA

----Class C ES0366366039; Long Term Rating; Downgrade; Asf; RW: Neg

Rural Hipotecario XI, FTA

----Class C ES0323975021; Long Term Rating; Downgrade; Asf; RW: Neg

GAT ICO-FTVPO 1, FTH

----C (CA) ES0341068056; Long Term Rating; Downgrade; Asf; RO:Sta

----C (CM) ES0341068064; Long Term Rating; Downgrade; Asf; RO:Sta

----C (CP) ES0341068072; Long Term Rating; Downgrade; Asf; RO:Sta

----C (CT) ES0341068080; Long Term Rating; Downgrade; Asf; RO:Sta

Rural Hipotecario XII, FTA

----Class C ES0323976029; Long Term Rating; Downgrade; Asf; RW: Neg

## Transaction Summary

The transactions are securitisations of Spanish residential mortgages.

## KEY RATING DRIVERS

### Excessive Counterparty Risk

The downgrade and removal from RWN on 13 tranches of eight Spanish RMBS transactions reflect the recent downgrade of the deposit rating of Societe Generale S.A., which is the SPV account bank provider for these transactions (See "Fitch Downgrades SG's Long-Term IDR to 'A-'; off RWN; Outlook Stable" dated 28-May-2020). The affected tranches are exposed to excessive counterparty risk as a very material component of each tranche's credit enhancement (CE) protection is provided by the cash reserves held by the account bank. This is in line with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

### COVID-19 Stresses

The RWN on the remaining seven tranches of seven Spanish RMBS reflects the high probability of downgrade as a result of the coronavirus pandemic, due to insufficient CE to compensate for additional projected losses on the portfolios as a result of weaker economic conditions, and larger-than-average exposure to self-employed borrowers who are viewed as the most vulnerable in the current crisis due to income volatility and rapid job losses.

These tranches were placed on RWN on 16 April 2020 (see "Fitch Puts 85 Spanish & Portuguese

RMBS Tranches on RWN on Coronavirus Shock" on [www.fitchratings.com](http://www.fitchratings.com)), and we expect to resolve the RWN within the next five months. Additional information about the rating approach in the current circumstances of COVID-19 crisis can be found in "Fitch Ratings' Approach for Addressing Coronavirus-Related Risks for EMEA RMBS" dated 15 April 2020.

The Stable Outlook on the other 13 tranches reflects sufficient protection provided by CE to absorb additional projected losses as a result of COVID-19 and its economic impact in Spain. As a base-case (most likely) scenario, Fitch assumes a global recession in 1H20, driven by sharp economic contractions in major economies with a rapid spike in unemployment, followed by a recovery in 3Q20 as the crisis subsides.

ESG Influence: Caja Ingenieros TDA 1 has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to excessive counterparty exposure, which has a negative impact on the credit profile, and is highly relevant to the rating, contributing to today's downgrade by one notch.

Rural Hipotecario XII has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to modification of account bank replacement triggers after transaction closing, which has a negative impact on the credit profile, and is highly relevant to the rating.

## RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

- A rating upgrade on Societe Generale S.A. deposit rating would result in a similar rating action on the junior notes, which are capped by the bank rating because of excessive counterparty risk.
- Increasing CE ratios would result in a similar rating action on the junior notes, as the transactions deleverage to fully compensate the credit losses and cash flow stresses that are commensurate with higher rating scenarios, all else being equal. This is in connection with the notes that remain on RWN, due to a weaker asset performance outlook or a large exposure to self-employed borrowers.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

- A rating downgrade on Societe Generale S.A. deposit rating would result in a similar rating action on the junior notes, which are capped by the bank rating because of excessive counterparty risk.
- A longer-than-expected coronavirus crisis that weakens macroeconomic fundamentals and the mortgage market in Spain beyond Fitch's current base case. Insufficient CE ratios to fully compensate the credit losses and cash flow stresses associated with the current ratings, all else

being equal. This is in connection with the notes that remain on RWN, due to a weaker asset performance outlook or a large exposure to self-employed borrowers.

## ESG CONSIDERATIONS

Caja Ingenieros TDA 1 has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to excessive counterparty exposure.

Rural Hipotecario XII has an ESG Relevance Score of 5 for "Transaction Parties & Operational Risk" due to modification of account bank replacement triggers after transaction closing.

Except for the matters discussed above, the highest level of ESG credit relevance, if present, is a score of 3. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity(ies), either due to their nature or to the way in which they are being managed by the entity(ies). For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg).

## 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. There were no findings that affected the rating analysis. 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 pools 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, 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.

#### PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The ratings are capped by Societe Generale S.A.'s rating.

#### Contacts:

Surveillance Rating Analyst

Beatriz Gomez Crespo,

Associate Director

+34 91 702 5775

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Surveillance Rating Analyst

Paula Nafria, FRM

Analyst

+34 91 076 1985

Fitch Ratings Spain - Madrid

Paseo de la Castellana 31 9ºB

Madrid 28046

Surveillance Rating Analyst

Pablo Rubio,  
Analyst  
+34 91 076 1984  
Fitch Ratings Spain - Madrid  
Paseo de la Castellana 31 9ºB  
Madrid 28046

Surveillance Rating Analyst  
Marcos Meier,  
Analyst  
+34 91 702 5776  
Fitch Ratings Spain - Madrid  
Paseo de la Castellana 31 9ºB  
Madrid 28046

Surveillance Rating Analyst  
Alberto Faraco Peinado, CFA  
Director  
+34 91 702 5778  
Fitch Ratings Spain - Madrid  
Paseo de la Castellana 31 9ºB  
Madrid 28046

Surveillance Rating Analyst  
Ricardo Garcia Carmona,  
Director  
+34 91 702 5772  
Fitch Ratings Spain - Madrid  
Paseo de la Castellana 31 9ºB  
Madrid 28046

Committee Chairperson  
Juan David Garcia,  
Senior Director  
+34 91 702 5774

Media Relations: Athos Larkou, London, Tel: +44 20 3530 1549, Email:  
[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

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### **Applicable Criteria**

[European RMBS Rating Criteria \(pub. 22 May 2020\) \(including rating assumption sensitivity\)](#)

[Global Structured Finance Rating Criteria \(pub. 02 May 2019\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 29 Jan 2020\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 06 Feb 2020\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 06 Dec 2019\)](#)

### **Additional Disclosures**

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