

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XVII 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 **Fitch Ratings (“Fitch”)**, con fecha 20 de marzo de 2025, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie Única:**                      **A+sf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 21 de marzo de 2025

RATING ACTION COMMENTARY

Fitch Upgrades Rural IX's Class B and C Notes; Affirms Rural Hipotecario XVII

Thu 20 Mar, 2025 - 11:47 ET

Fitch Ratings - Madrid - 20 Mar 2025: Fitch Ratings has upgraded Rural Hipotecario IX, FTA's class B and C notes and affirmed the others. Fitch has also affirmed Rural Hipotecario XVII, FTA's notes. Fitch has removed all tranches of Rural IX from Under Criteria Observation (UCO).

RATING ACTIONS

| ENTITY / DEBT ⚡           | RATING ⚡ |       |          | PRIOR ⚡ |
|---------------------------|----------|-------|----------|---------|
|                           |          |       |          |         |
| Rural Hipotecario IX, FTA |          |       |          |         |
| Class A3<br>ES0374274027  | LT       | AAAsf | Affirmed | AAAsf   |
| Class B<br>ES0374274035   | LT       | AAAsf | Upgrade  | AA+sf   |
| Class C<br>ES0374274043   | LT       | AAsf  | Upgrade  | Asf     |
| Class D<br>ES0374274050   | LT       | Asf   | Affirmed | Asf     |

|                                                                           |    |      |          |      |
|---------------------------------------------------------------------------|----|------|----------|------|
| Class E (RF)<br>ES0374274068                                              | LT | CCsf | Affirmed | CCsf |
| Rural Hipotecario XVII,<br>FTA                                            |    |      |          |      |
| A ES0305033005                                                            | LT | A+sf | Affirmed | A+sf |
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[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The static Spanish RMBS transactions comprise fully amortising residential mortgages originated and serviced by multiple rural savings banks in Spain with a back-up servicer arrangement with Banco Cooperativo Espanol, S.A. (BBB/Stable/F2).

KEY RATING DRIVERS

**European RMBS Rating Criteria Updated:** The rating actions reflect the update of Fitch's European RMBS Rating Criteria. The update adopted a non-indexed current loan-to-value (LTV) approach to derive the base foreclosure frequency (FF) on portfolios, instead of the original LTV approach applied before. Another relevant change under the updated criteria is the updated borrower-level recovery rate cap of 85% for Spain, lower than 100% before.

For Rural IX, the credit analysis of the portfolio remains driven by the portfolio loss floor (e.g. 5% at the 'AAA' rating case). For Rural XVII, the 'A+' rating case loss rate commensurate with the class A notes' rating has decreased to the loss floor (e.g. 2.5% at the 'A+' rating case) from 6.1%, due to long seasoning and decreasing non-indexed LTVs. For more information see "Fitch Ratings Updates European RMBS Rating Criteria; Sets FF and HPD Assumptions" dated 30 October 2024.

**Stable Asset Performance Outlook:** The rating actions reflect the transactions' broadly stable asset performance expectation, in line with our neutral outlook for eurozone RMBS. The transactions have a low share of loans in arrears over 90 days (at or below 0.8% of outstanding pool balance as of the latest reporting dates), a weighted average non-indexed current LTV of less than 43% and ample seasoning of the securitised portfolios of 19 and 13 years, for Rural IX and XVII, respectively.

**Sufficient CE:** The rating actions reflect Fitch's view that credit enhancement (CE) protection on the notes is sufficient to fully compensate the credit and cash flow stresses associated with the corresponding ratings. For Rural IX, we expect CE ratios to increase in the short term as the 10% portfolio balance triggering the mandatory sequential scheme is very close to breach (currently at 11.5% of the original portfolio balance). This is the same for Rural XVII, for which the amortisation scheme is strictly sequential.

**Ratings Capped by Counterparty Risks:** Rural IX's class D notes' rating is capped at the transaction account bank (TAB) provider deposit rating (Societe Generale S.A.: A-/Stable, deposit rating A) as the cash reserves held at this entity represent 100% of total structural CE for these notes. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, noting that simulating the loss of these funds would imply a model-implied downgrade of 10 or more notches in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

Rural XVII's maximum achievable rating remains capped at 'A+sf' due to the TAB minimum eligibility rating thresholds of 'BBB+' and 'F2', which are not compatible with 'AAsf' or 'AAAsf' rating categories as per Fitch's Structured Finance and Covered Bonds Counterparty Criteria.

## **RATING SENSITIVITIES**

### **Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade**

- Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behaviour, could lead to potential downgrades. For Rural IX, a combination of increased defaults and decreased recoveries by 15% each could trigger downgrades of up to two notches in total.
- For Rural IX's class D notes, a downgrade of the TAB provider's deposit rating, as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure.

### **Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade**

- For Rural IX's mezzanine tranche, stable to improved asset performance driven by stable delinquencies and defaults would lead to increasing CE and potentially upgrades. For instance, a combination of decreased defaults and increased recoveries by 15% each could trigger upgrades of up to one notch.

## **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.

## **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**

Rural IX's class D notes' rating is capped at the TAB's deposit rating due to excessive counterparty exposure.

## **ESG CONSIDERATIONS**

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

Additional information is available on [www.fitchratings.com](http://www.fitchratings.com)

## **PARTICIPATION STATUS**

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

## **APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 20 Jun 2024\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2024\)](#)

[Global Structured Finance Rating Criteria \(pub. 18 Nov 2024\) \(including rating assumption sensitivity\)](#)

[European RMBS Rating Criteria \(pub. 14 Jan 2025\) \(including rating assumption\)](#)

## APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.5.0 ([1](#))

ResiGlobal Model: Europe, v1.11.0 ([1](#))

## ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## ENDORSEMENT STATUS

Rural Hipotecario IX, FTA

EU Issued, UK Endorsed

Rural Hipotecario XVII, FTA

EU Issued, UK Endorsed

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