

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XIX 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 21 de junio de 2024, comunica que ha confirmado 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, 25 de junio de 2024

Morningstar DBRS Confirms Credit Rating on Rural Hipotecario XIX, Fondo de Titulización

RMBS

DBRS Ratings GmbH (Morningstar DBRS) confirmed its AAA (sf) credit rating on the Class A notes issued by Rural Hipotecario XIX, Fondo de Titulización (the Issuer).

The credit rating on the Class A notes addresses the timely payment of interest and the ultimate payment of principal on or before the legal final maturity date in August 2058.

The confirmation follows an annual review of the transaction and is based on the following analytical considerations:

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the May 2024 payment date;
- Portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
- Current available credit enhancement to the Class A notes to cover the expected losses at their AAA (sf) credit rating level.

The notes were issued to fund the purchase of a portfolio of first-lien residential mortgage loans originated by Caja Rural de Aragon, S.C.C., Caja Rural Central, S.C.C., Caja Rural de Zamora, S.C.C., and Cajasiete, Caja Rural, S.C.C. The mortgage loans are secured over residential properties in Spain. The originators act as servicers of their relevant portfolios with Banco Cooperativo Español S.A. acting as the backup servicer.

PORTFOLIO PERFORMANCE

As of May 2024, loans two to three months in arrears represented 0.4% of the outstanding portfolio balance, up from 0.3% in May 2023. The 90+ delinquency ratio was 1.1%, up from 0.6%, and the cumulative default ratio was 0.1%, unchanged from the same period. According to the transaction documents, defaulted loans are defined as loans more than 18 months in arrears.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables and updated its base case PD and LGD assumptions to 1.5% and 7.5%, respectively.

CREDIT ENHANCEMENT

As of the May 2024 payment date, credit enhancement to the Class A notes was 24.5%, up from 20.1% last year. The credit enhancement to the Class A notes is provided by the subordination of the Class B notes and a reserve fund.

The transaction benefits from a reserve fund of EUR 18.18 million, which is available to cover senior expenses as well as interest and principal on the Class A notes until they are paid in full. The reserve fund is currently at its target level, which equals to the lower of 9.0% of the outstanding balance and 4.5% of the initial balance of the Class A notes and Class B notes, subject to a floor of EUR 9.09 million. The reserve fund amortises only if certain performance triggers are not breached.

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 transaction's documents, and other mitigating factors inherent in the transaction's structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit rating assigned to the Class A notes, as described in Morningstar DBRS' "Legal Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit rating on the Class A notes addresses the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents.

Morningstar DBRS' credit rating does 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 term under which a long-term obligation has been issued.

ENVIRONMENTAL, SOCIAL, AND 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 DealMaker.

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 this transaction 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 this credit rating include investor reports provided by the management company, Europea de Titulización S.A., S.G.F.T., 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 rating, Morningstar DBRS was 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 this credit rating 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 action on this transaction took place on 23 June 2023, when Morningstar DBRS confirmed its credit rating on the Class A notes at AAA (sf).

The lead analyst responsibilities for this transaction have been transferred to Baran Cetin.

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 rating, 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 of the current pool of loans for the Issuer are 1.5% and 7.5%, 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 assumption.

Class A 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)

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>.

This credit rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Baran Cetin, Senior Analyst

Rating Committee Chair: Alfonso Candelas, Senior Vice President

Initial Rating Date: 19 June 2020

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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>
- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings (23 January 2024), <https://dbrs.morningstar.com/research/427030>
- European RMBS Insight Methodology (25 March 2024) and European Asset RMBS Insight Model version 8.0.0.0, <https://dbrs.morningstar.com/research/430103/>
- European RMBS Insight: Spanish Addendum (8 March 2024), <https://dbrs.morningstar.com/research/429109/>
- Operational Risk Assessment for European Structured Finance Servicers (15 September 2023), <https://dbrs.morningstar.com/research/420572>
- Interest Rate Stresses for European Structured Finance Transactions (15 September 2023), <https://dbrs.morningstar.com/research/420602>

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 XIX, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
21-Jun-24	Class A	Confirmed	AAA (sf)	--	EU U

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