

Otra Información Relevante de

RURAL HIPOTECARIO XX FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XX FONDO DE TITULIZACIÓN** (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 29 de abril de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 30 de abril de 2025

## Morningstar DBRS Upgrades and Confirms Credit Ratings on Three Rural Hipotecario Spanish RMBS Transactions

### RMBS

DBRS Ratings GmbH (Morningstar DBRS) took the following credit rating actions on the bonds issued by three Spanish residential mortgage-backed security (RMBS) transactions originated and serviced by Spanish rural savings banks:

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

-- Series A notes confirmed at AAA (sf) -- Series B notes confirmed at AA (sf)

Rural Hipotecario XIX, Fondo de Titulización (RH XIX):

-- Class A notes confirmed at AAA (sf)

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

-- Series A notes upgraded to AA (high) (sf) from AA (sf) -- Series B notes upgraded to A (low) (sf) from BBB (high) (sf)

The credit ratings on the Series A and Series B notes issued by RH XIV address the timely payment of interest and the ultimate repayment of principal on or before the final maturity date in May 2055.

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

The credit ratings on the Series A notes issued by RH XX addresses the timely payment of interest and the ultimate repayment of principal on or before the final maturity date in September 2062. The credit rating on the Series B notes addresses the ultimate repayment of interest and principal by the final legal maturity date.

The Issuers are securitisations of prime Spanish residential mortgages originated and serviced by various Spanish savings banks with Banco Cooperativo Español S.A. acting as the backup servicer. Loans in RH XIV transaction are originated only by Caja Rural de Aragón. The transactions closed in 2013 (RH XIV), June 2020 (RH XIX), and April 2024 (RH XX).

### CREDIT RATING RATIONALE

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

- Portfolio performance, in terms of delinquencies, defaults, and losses, as of the latest respective payment dates (February / March 2025) for each transaction;
- Portfolio default rate (PD), loss given default (LGD), and expected loss assumptions on the remaining receivables; and
- Current available credit enhancements to the rated notes to cover the expected losses at their respective credit rating levels.

### PORTFOLIO PERFORMANCE

As of the latest respective payment dates for each transaction:

- For RH XIV, the cumulative default ratio was 0.57% and the 90+-days delinquency ratio was 1.47%.
- For RH XIX, the cumulative default ratio was 0.26% and the 90+-days delinquency ratio was 3.04%.
- For RH XX, the cumulative default ratio was 0.00% and the 90+-days delinquency ratio was 0.26%.

## PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pool of receivables in each transaction:

For RH XIV, Morningstar DBRS updated its base-case PD and LGD assumptions to 2.5% and 8.0%, respectively.

For RH XIX, Morningstar DBRS updated its base-case PD and LGD assumptions to 3.2% and 8.9%, respectively.

For RH XX, Morningstar DBRS updated its base-case PD and LGD assumptions to 1.6% and 16.4%, respectively.

## CREDIT ENHANCEMENT

In each transaction, the credit enhancement to each class of notes is provided by subordination of junior classes and the reserve funds. As of the respective payments date for each transaction, credit enhancements were as follows:

-- For RH XIV, the credit enhancements of the Series A and Series B notes were 64.6%, and 21.5%, respectively, up from 57.0%, and 19.0%, respectively, at the time of the last annual review.

-- For RH XIX, the credit enhancement of the Class A notes was 28.0%, up from 24.5%, at the time of the last annual review.

-- For RH XX, the credit enhancement of the Series A, and Series B notes were 14.7%, and 5.1%, respectively, up from 13.0%, and 4.5%, respectively, at closing one year ago.

## RESERVE FUNDS

The reserve funds in all the three transactions are available to cover senior fees and interest and principal due under the most senior notes in each transaction and are at their respective target levels. The reserve fund in RH XIV is non amortising.

The reserve funds in RH XIV, RH XIX, and RH XX are set at 5.0%, 4.5%, and 4.5% of the initial balance of the Class A and Class B notes, respectively. The reserve funds in RH XIX and RH XX can amortize if these conditions are met: a) three years have elapsed since closing of the transaction; b) 90+ days delinquencies < 1%; and c) the reserve was at the required level at the previous payment date. They have floors, which are half the amount of their respective initial balances. As of the latest payment date of each transaction, all the reserve funds were at their respective target levels (RH XIV: EUR 11.25 million, RH XIX: EUR 18.18 million, RH XX: 29.25 million).

RH XIV additionally benefits from a Liquidity Reserve Fund to provide additional liquidity support to the Series A Notes and covers shortfalls in senior fees and interest on the Series A notes. The principal losses are not covered. The Liquidity Reserve Fund amortises with the Series A notes on each payment date. Its target level amount is equal to 0.39% of the outstanding balance of the Series A notes and is currently at its target amount of EUR 116,077 down from EUR 143,023 last year.

Société Générale S.A., Sucursal en España (SG Spain) acts as the account bank for the transactions. 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 rated notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European Structured Finance Transactions" methodology.

Morningstar DBRS' credit ratings on the applicable classes address the credit risk associated with the identified financial obligations in accordance with the relevant transaction documents. Where applicable, a description of these financial obligations can be found in the transactions' respective press releases at issuance.

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, AND GOVERNANCE CONSIDERATIONS

There were no Social/Environmental/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 Factors in Credit Ratings at: <https://dbrs.morningstar.com/research/437781>.

Morningstar DBRS analysed the transaction structures in Intex and Intex DealMaker.

### Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit rating is: "Master European Structured Finance Surveillance Methodology" (4 February 2025), <https://dbrs.morningstar.com/research/447080>.

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 transactions 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 each transaction.

For a more detailed discussion of the sovereign risk impact on Structured Finance credit ratings, please refer to "Appendix C: The Impact of Sovereign Credit Ratings on Other Morningstar DBRS Credit Ratings" of the "Global Methodology for Rating Sovereign Governments" at: <https://dbrs.morningstar.com/research/436000>.

The sources of data and information used for these credit ratings include investor 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.

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 supplied with third-party assessments for the three transactions. However, this did not impact the credit rating analysis in any case.

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 these transactions took place as follows:

RH XIV on 24 May 2024, Morningstar DBRS upgraded credit rating on the Series B notes to AA (sf), from A (high) (sf), and confirmed the rating on the Series A notes at AAA (sf).

RH XIX: on 21 June 2024, Morningstar DBRS confirmed its credit rating on the Class A notes at AAA (sf).

RH XX: on 29 April 2024, Morningstar DBRS finalized its provisional credit ratings on the Series A and Series B notes at AA (sf) and BBB (high) (sf), respectively.

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

Information regarding Morningstar DBRS credit ratings, including definitions, policies, and methodologies, is available on <https://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 ratings (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 respective Issuers are 2.5% and 8.0%, respectively, for RH XIV; 3.2% and 8.9%, respectively, for RH XIX; and 1.6% and 16.4%, respectively, for RH XX.
- 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.

#### RH XIV

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)

#### RH XIX

Class 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)

RH XX

Series A notes Risk Sensitivity:

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

Series B notes Risk Sensitivity:

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

Lead Analyst: Baran Cetin, Assistant Vice President

Rating Committee Chair: Alfonso Candelas, Associate Managing Director

Initial Rating Dates: RH XIV: 15 July 2013, RH XIX: 19 June 2020, RH XX: 23 April 2024

DBRS Ratings GmbH

Neue Mainzer Straße 75

D-60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführung: Detlef Scholz, Marta Zurita Bermejo

Amtsgericht Frankfurt am Main, HRB 110259

The credit rating methodologies used in the analysis of this transaction can be found at:

<https://dbrs.morningstar.com/about/methodologies>.

-- Legal and Derivative Criteria for European Structured Finance Transactions (19 November 2024),

<https://dbrs.morningstar.com/research/443196>

-- Master European Structured Finance Surveillance Methodology (4 February 2025),

<https://dbrs.morningstar.com/research/447080>

-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024),

<https://dbrs.morningstar.com/research/437781>.

-- Operational Risk Assessment for European Structured Finance Originators and Servicers (18 September 2024),

<https://dbrs.morningstar.com/research/439571>

-- Interest Rate Stresses for European Structured Finance Transactions (24 September 2024),

<https://dbrs.morningstar.com/research/439913>

-- European RMBS Insight Methodology and European RMBS Insight Model version 10.1.0.0 (28 February 2025),

<https://dbrs.morningstar.com/research/449129/>

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/439604>.

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com> or contact us at [info-DBRS@morningstar.com](mailto:info-DBRS@morningstar.com).

## Ratings

### Rural Hipotecario XIV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
29-Apr-25	Series A	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>
29-Apr-25	Series B	Confirmed	AA (sf)	--	<b>EU</b> <b>U</b>

### Rural Hipotecario XIX, Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
29-Apr-25	Class A	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>

### Rural Hipotecario XX, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
29-Apr-25	Series A	Upgraded	AA (high) (sf)	--	<b>EU</b> <b>U</b>
29-Apr-25	Series B	Upgraded	A (low) (sf)	--	<b>EU</b> <b>U</b>

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [DBRS.MORNINGSTAR.COM](https://dbrs.morningstar.com).

## **Contacts**

### **Baran Cetin, CFA**

*Assistant Vice President - European Structured Finance Ratings, Surveillance*

+(49) 69 2713 77008

[baran.cetin@morningstar.com](mailto:baran.cetin@morningstar.com)

### **Stefano Pruni**

*Senior Analyst - European Structured Finance Ratings, Surveillance*

+(49) 69 8088 3694

[stefano.pruni@morningstar.com](mailto:stefano.pruni@morningstar.com)

### **Alfonso Candelas**

*Associate Managing Director - European Securitisation Surveillance & Rating Process*

+(49) 69 8088 3512

[alfonso.candelas@morningstar.com](mailto:alfonso.candelas@morningstar.com)

The Morningstar DBRS 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). Morningstar DBRS does not hold an Australian financial services license. Morningstar DBRS credit ratings, and other types of credit opinions and reports, are not intended for Australian residents or entities. Morningstar DBRS does not authorize their distribution to Australian resident individuals or entities, and accepts no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/highlights.pdf>.

The Morningstar DBRS group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2025 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS 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. Morningstar DBRS credit ratings, other types of credit opinions, reports and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such ratings, opinions, reports or other information. Morningstar DBRS 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 Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, Morningstar DBRS 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 credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND THE MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial or other advice.

Credit ratings, other types of credit opinions and other analysis and research issued by Morningstar DBRS (a) 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; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit 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.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator or operations of third party websites. Morningstar DBRS is not responsible for the content or operation of such third party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third party websites.