Europea de Titulización

<u>Otra Información Relevante de</u> **<u>RURAL HIPOTECARIO IX FONDO DE TITULIZACIÓN DE ACTIVOS</u>**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO IX 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 **Moody's Investors Service** ("**Moody's**"), con fecha 14 de mayo de 2025, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A3**: **Aa1 (sf)** (anterior **Aa2 (sf)**)
- **Serie B:** **A1 (sf)** (anterior **Baa3 (sf)**)
- **Serie C:** **Baa3 (sf)** (anterior **B2 (sf)**)
- **Serie D:** **Ba3 (sf)** (anterior **Caa2 (sf)**)
- **Serie E:** **Ca (sf)** (anterior **C (sf)**)

Se adjunta la comunicación emitida por Moody's.

Madrid, 16 de mayo de 2025.

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades ratings in RURAL HIPOTECARIO IX, FTA, a Spanish RMBS transaction

14 May 2025

Madrid, May 14, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of five notes in RURAL HIPOTECARIO IX, FTA. The rating action reflects the better than expected collateral performance and increased levels of credit enhancement for the affected notes.

....EUR210M Class A3 Notes, Upgraded to Aa1 (sf); previously on Apr 4, 2023 Upgraded to Aa2 (sf)

....EUR29.3M Class B Notes, Upgraded to A1 (sf); previously on Apr 4, 2023 Upgraded to Baa3 (sf)

....EUR28.5M Class C Notes, Upgraded to Baa3 (sf); previously on Apr 4, 2023 Upgraded to B2 (sf)

....EUR10.5M Class D Notes, Upgraded to Ba3 (sf); previously on Apr 4, 2023 Upgraded to Caa2 (sf)

....EUR15M Class E Notes, Upgraded to Ca (sf); previously on Apr 8, 2011 Downgraded to C (sf)

The maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating action is prompted by an increase in credit enhancement for the affected tranches and decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and MILAN Stressed Loss assumptions due to better than expected collateral performance.

Revision of Key Collateral Assumptions

As part of the rating action, we reassessed our lifetime loss expectation for the portfolio reflecting the collateral performance to date.

The collateral performance has been better than we expected since one year ago. 90 days plus arrears currently stand at 0.83% of current pool balance showing a decreasing trend over the past year. Cumulative defaults currently stand at 5.07% of original pool balance, only slightly up from 5.03% a year earlier.

We decreased the expected loss assumption to 2.14% as a percentage of current pool balance due to the improving performance. The revised expected loss assumption corresponds to 2.03% as a percentage of original pool balance, decreased from 2.64%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumption to 7.3% from 9.5%.

Increase in Available Credit Enhancement

Class A3 Notes, Class B Notes and Class C Notes are amortizing pro-rata. However, sequential amortization of Class D Notes, given performance trigger not met, and a non-amortizing reserve fund led to the increase in the credit enhancement available in this transaction. Furthermore, upon the pool factor falling below 10% of original pool balance (currently at 11.27%), all classes of notes will be amortising sequentially.

For instance, the credit enhancement for the most senior tranche affected by today's rating action increased to 13.89% from 12.25% since the last rating action.

Counterparty Exposure

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at https://ratings.moodys.com/rmc-documents/429877. Alternatively, please see the Rating Methodologies page on https://ratings.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) performance of the underlying collateral that is better than we expected, (2) an increase in available credit enhancement, (3) improvements in the credit quality of the transaction counterparties and (4) a decrease in sovereign risk.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on https://ratings.moodys.com/rating-definitions.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

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These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

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