Europea de Titulización

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

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 **DBRS Ratings GmbH** ("**DBRS Morningstar**") con fecha 5 de agosto de 2026, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie Única**: **AAA (sf)**

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 6 de agosto de 2026.

PRESS RELEASE AUGUST 05, 2026

Morningstar DBRS Confirms Credit Ratings on Four Rural Hipotecario Transactions

RMBS

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the rated notes issued by Rural Hipotecario XV, FTA, Rural Hipotecario XVI, FTA, Rural Hipotecario XVII, FTA, and Rural Hipotecario XVIII, FT (collectively, the Issuers), as follows:

Rural Hipotecario XV, Fondo de Titulización de Activos (RH XV):
-- Series A notes at AAA (sf)
-- Series B notes at AA (sf)

Rural Hipotecario XVI, Fondo de Titulización de Activos (RH XVI):
-- Series A Notes at AAA (sf)
-- Series B Notes at AA (sf)

Rural Hipotecario XVII, Fondo de Titulización de Activos (RH XVII):
-- Bonds at AAA (sf)

Rural Hipotecario XVIII, Fondo de Titulización (RH XVIII):
-- Series A notes at AAA (sf)

CREDIT RATING RATIONALE
The confirmations 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 May 2026 (RH XV), June 2026 (RH XVIII) and July 2026 (RH XVI and RH XVII) payment dates;
-- Updated probability of default (PD), loss given default (LGD), and expected loss assumptions for the aggregate collateral pools; and
-- Current available credit enhancement to the rated notes to cover the expected losses at their respective credit rating levels.

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. The transactions closed in July 2013 (RH XV and RH XVI), July 2014 (RH XVII), and December 2018 (RH XVIII).

PORTFOLIO PERFORMANCE
The four portfolios are performing within Morningstar DBRS' expectations. As of the latest payment dates, delinquency ratios related to loans more than 90 days in arrears are as follows:

-- RH XV: 0.2%, down from 0.3% at the last annual review;
-- RH XVI: 0.1%, down from 0.2% at the last annual review;
-- RH XVII: 0.0%, down from 1.4% at the last annual review; and
-- RH XVIII: 0.6%, down from 1.0% at the last annual review.

As of the latest payment dates, the gross cumulative default ratios expressed as a percentage of the initial portfolio balances were as follows:
-- RH XV: 0.6%;
-- RH XVI: 1.2%;
-- RH XVII: 0.2%; and
-- RH XVIII: 0.3%.

PORTFOLIO ASSUMPTIONS AND KEY DRIVERS
Morningstar DBRS conducted a loan-by-loan analysis on the remaining receivables, and updated its base case PD and LGD assumptions as follows:
-- RH XV: 1.1% and 2.2%, respectively;
-- RH XVI: 1.6% and 1.5%, respectively;
-- RH XVII: 0.9% and 3.7%, respectively; and
-- RH XVIII: 1.1% and 3.7%, respectively.

CREDIT ENHANCEMENT
The credit enhancement for the Series A notes (RH XV, RH XVI and RH XVIII) and the Bonds (RH XVII) is provided by the subordination of the respective junior notes and by the reserve fund. The notes amortise on a fully sequential basis. The credit enhancement for the Series B notes in RH XV and RH XVI is currently zero. However, the respective reserve funds will begin to provide them support once the Series A notes are fully repaid.

Current levels of credit enhancement for the Series A notes and the Bonds are as follows:
-- RH XV: 64.8%, up from 55.1% at the last annual review;
-- RH XVI: 83.8%, up from 73.0% at the last annual review;
-- RH XVII: 116.5%, up from 100.3% at the last annual review; and
-- RH XVIII: 31.9%, up from 28.9% at the last annual review.

All four transactions benefit from reserve funds, which were funded at the respective closing dates from the proceeds of subordinated loans.
-- For RH XV, RH XVI and RH XVII the principal reserve fund is available to cover senior fees and expenses, all interests due on Series A and Series B notes (Bonds and Loan B for RH XVII), the amount needed to maintain the required secondary reserve fund, and the principal amounts due on Series A notes (Bonds for RH XVII). In addition, a secondary reserve fund provides liquidity to cover senior fees and Series A notes (Bonds for RH XVII) interest payments.
-- For RH XVIII, the reserve funds are available to cover senior fees and expenses and all interest and principal amounts due on Series A notes.

As of the latest payment dates, the reserve funds were at their respective target balance, as follows:
-- RH XV: EUR 26.5 million, or 5.0% of the initial balance of the notes. The reserve fund does not amortise throughout the life of the transaction;
-- RH XVI: EUR 7.5 million, or 5.0% of the initial balance of the notes. The reserve fund does not amortise

throughout the life of the transaction;
-- RH XVII: EUR 9.6 million, or 9.5% of the sum of the initial balances of the Bond Issue and the Loan B principal. The reserve fund does not amortise throughout the life of the transaction; and
-- RH XVIII: EUR 8.5 million, or 9.0% of the outstanding balance of the notes.

Société Générale S.A., Sucursal en España (SocGen Spain) acts as the account bank for the four transactions. Based on Morningstar DBRS' private credit rating on SocGen Spain, the downgrade provisions outlined in the transaction 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 notes, as described in Morningstar DBRS' "Legal and Derivative Criteria for European and Asia-Pacific 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 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 Factors in Credit Ratings (20 July 2026) https://dbrs.morningstar.com/research/485522.

Morningstar DBRS analysed the transactions structures in Intex Dealmaker.

Notes:
All figures are in euros unless otherwise noted.

The principal methodology applicable to the credit ratings is the Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), https://dbrs.morningstar.com/research/476049.

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 transaction in accordance with the principal methodology.

A review of the transactions' legal documents was not conducted as the legal documents have remained unchanged since the most recent credit rating actions.

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/484620.

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

For RH XV, RH XVI, and RH XVII, at the time of the initial credit ratings, Morningstar DBRS was not supplied with third-party assessments. However, this did not impact the credit rating analysis. For RH XVIII, at the time of the initial credit ratings, 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 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.

Morningstar DBRS expects Structured Finance issuers and originators of Structured Finance products to make all relevant information regarding these products available to investors to conduct their own analyses.

The last credit rating action on these transactions took place on 8 August 2025, when Morningstar DBRS took the following credit rating actions:
-- RH XV: Morningstar DBRS confirmed its AAA (sf) and AA (sf) credit ratings on Series A and Series B notes, respectively.
-- RH XVI: Morningstar DBRS confirmed its AAA (sf) and AA (sf) credit ratings on Series A and Series B Notes, respectively.
-- RH XVII: Morningstar DBRS confirmed its AAA (sf) credit ratings on the Bonds.
-- RH XVIII: Morningstar DBRS confirmed its AAA (sf) credit ratings on Series A notes.

The lead analyst responsibilities for these transactions have been transferred to Pascale Kallas.

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).
-- The base case PD and LGD of the pools of loans for the Issuers are as follows:
-- RH XV: 1.1% and 2.2%, respectively;
-- RH XVI: 1.6% and 1.5%, respectively;
-- RH XVII: 0.9% and 3.7%, respectively; and
-- RH XVIII: 1.1% and 3.7%, 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.

RH XV

Series 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)

Series B 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 XVI

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 XVII

Bonds 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 XVIII
Series 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.

These credit ratings are endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Pascale Kallas, Vice President
Rating Committee Chair: Rehanna Sameja, Senior Vice President

Initial Rating Dates:
-- RH XV - 19 July 2013
-- RH XVI - 26 July 2013
-- RH XVII - 8 July 2014
-- RH XVIII - 13 December 2018

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The credit rating methodologies used in the analysis of this transaction can be found at: https://dbrs.morningstar.com/about/methodologies.

-- Master European and Asia-Pacific Structured Finance Surveillance Methodology (10 March 2026), https://dbrs.morningstar.com/research/476049
-- Legal and Derivative Criteria for European and Asia-Pacific Structured Finance Transactions (29 May 2026),

https://dbrs.morningstar.com/research/481817
-- Operational Risk Assessment for European and Asia-Pacific Structured Finance Originators and Servicers (10 March 2026), https://dbrs.morningstar.com/research/476050
-- European RMBS Insight Methodology (15 July 2026) and European RMBS Insight Model version 10.2.0.1, https://dbrs.morningstar.com/research/485326
-- Rating European and Asia-Pacific Structured Finance Transactions (19 June 2026), https://dbrs.morningstar.com/research/483552
-- Interest Rate and Currency Stresses for Global Structured Finance Transactions (26 January 2026), https://dbrs.morningstar.com/research/472333
-- Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (20 July 2026), https://dbrs.morningstar.com/research/485522

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.

Ratings

Rural Hipotecario XV, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Aug-26	Series A	Confirmed	AAA (sf)	--	EU U
05-Aug-26	Series B	Confirmed	AA (sf)	--	EU U

Rural Hipotecario XVI, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Aug-26	Series A Notes	Confirmed	AAA (sf)	--	EU U
05-Aug-26	Series B Notes	Confirmed	AA (sf)	--	EU U

Rural Hipotecario XVII, Fondo de Titulización de Activos

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Aug-26	Bonds	Confirmed	AAA (sf)	--	EU U

Rural Hipotecario XVIII Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
05-Aug-26	Series A	Confirmed	AAA (sf)	--	EU U

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