

**Otra Información Relevante de**

## **RURAL HIPOTECARIO XIX FONDO DE TITULIZACIÓN**

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XIX FONDO DE TITULIZACIÓN** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Standard & Poor's Global Ratings** ("S&P"), con fecha 15 de diciembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A:**        AAA (sf)                                  (anterior AA (sf))

Se adjunta la comunicación emitida por S&P.

Madrid, 15 de diciembre de 2025

# Rural Hipotecario XIX Class A Spanish RMBS Rating Raised

December 15, 2025

## Overview

- On July 25, 2025, we placed our rating on Rural Hipotecario XIX's class A notes under criteria observation (UCO) following the publication of our revised counterparty criteria.
- Following our review, we raised our rating and resolved the UCO placement.
- Rural Hipotecario XIX is a Spanish RMBS prime transaction that closed in June 2020.

MADRID (S&P Global Ratings) Dec. 15, 2025--S&P Global Ratings today raised to 'AAA (sf)' from 'AA (sf)' its credit rating on [Rural Hipotecario XIX Fondo de Titulizacion](#)'s class A notes. We have resolved the UCO placement.

Today's rating action follows the application of our revised counterparty criteria.

Our operational, rating above the sovereign, and legal risk analyses remain unchanged since our previous review (see "Related Research").

The overarching principle behind our counterparty criteria is the replacement of a counterparty when the rating on the counterparty falls below a minimum eligible rating (see "[Counterparty Risk Methodology](#)," July 25, 2025).

Under the transaction documents, the bank account provider, Societe Generale S.A. (Madrid Branch) (A/Stable/A-1), will take remedial action following a downgrade below 'A-'. Under our current counterparty criteria, we consider this counterparty risk exposure as low, given our resolution counterparty rating on the bank account provider's parent. Therefore, the maximum achievable rating for the class A notes is now 'AAA' compared to 'AA' under our previous counterparty criteria.

Since closing, the credit enhancement for the class A notes has increased to 30.0% from 15.0%. The most recent cash flow results show that the class A notes can withstand the stresses we apply at the 'AAA' rating level, and we therefore raised our rating on the notes to 'AAA (sf)'. At the same time, we resolved the UCO placement for the class A notes.

Rural Hipotecario XIX is a Spanish RMBS prime transaction that securitizes a portfolio of mortgage loans. It closed in June 2020.

## Primary Contact

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## Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013

## Related Research

- [Certain Structured Finance Ratings Placed Under Criteria Observation Following Revised Counterparty Risk Criteria](#), July 25, 2025
- [Tariff Effects On European Structured Finance Are Limited](#), May 23, 2025
- [New Issue: Rural Hipotecario XIX, Fondo de Titulizacion](#), June 23, 2020
- [2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

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