

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XVI 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 8 de agosto de 2025, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por DBRS Morningstar.

Madrid, 11 de agosto de 2025.

# Morningstar DBRS Confirms Credit Ratings on Four Rural Hipotecario RMBS Transactions

## RMBS

DBRS Ratings GmbH (Morningstar DBRS) confirmed its credit ratings on the bonds issued by four Spanish residential mortgage-backed security (RMBS) transactions, originated and serviced by Spanish rural savings banks, 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)

The credit ratings on the senior and subordinated notes in each transaction address the timely payment of interest and the ultimate payment of principal on or before the respective legal final maturity dates.

## CREDIT RATING RATIONALE

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

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

## PORTFOLIO PERFORMANCE

The four portfolios are currently performing within Morningstar DBRS' expectations. The 90+-day arrears and gross cumulative default ratios were as follows:

- RH XV: 0.3% and 0.6%, respectively, as of the May 2025 payment date;
- RH XVI: 0.2% and 1.2%, respectively, as of the July 2025 payment date;
- RH XVII: 1.4% and 0.1%, respectively, as of the July 2025 payment date; and
- RH XVIII: 1.0% and 0.2%, respectively, as of the June 2025 payment date.

## PORTFOLIO ASSUMPTIONS AND KEY DRIVERS

Morningstar DBRS conducted a loan-by-loan analysis of the remaining pools of receivables and updated its base case PD and LGD assumptions as follows:

- RH XV: 1.2% and 4.5%, respectively;
- RH XVI: 1.3% and 9.1%, respectively;
- RH XVII: 1.2% and 5.7%, respectively; and
- RH XVIII: 1.5% and 8.0%, respectively.

## CREDIT ENHANCEMENTS

In each transaction, the credit enhancement to each class of notes is provided by subordination of junior classes and the reserve funds.

-- For RH XV, the credit enhancement levels of the Series A and B notes were 55.1% and 18.4%, respectively, as of the May 2025 payment date, up from 49.0% and 16.3%, respectively, as of the August 2024 payment date.

-- For RH XVI, the credit enhancement levels of the Series A and B Notes were 73.0% and 22.8%, respectively, as of the July 2025 payment date, up from 63.4% and 19.8%, respectively, as of the July 2024 payment date.

-- For RH XVII, the credit enhancement level of the Bonds was 100.3% as of the July 2025 payment date, up from 84.3% as of the July 2025 payment date.

-- For RH XVIII, the credit enhancement level of the Series A was 28.9% as of the June 2024 payment date, up from 25.9% as of the June 2024 payment date.

## RESERVE FUNDS

The reserve funds for all the four transactions are at their respective target levels.

-- RH XV, RH XVI and RH XVIII each benefit from a nonamortising reserve fund, and a liquidity reserve fund.

The reserve fund is available to meet payments on the senior fees, interest, and principal on the rated notes. The reserve funds are at their target levels of EUR 26.5 million, EUR 7.5 million and EUR 9.6 million, respectively.

The liquidity reserve fund provides liquidity support to cover for senior fees and interest shortfall on the senior notes. The liquidity reserve funds are at their target levels of EUR 0.4 million, EUR 0.15 million and EUR 4.6 million, respectively.

-- RH XVIII benefits from an amortising reserve fund, currently at EUR 9.9 million, and it is available to cover interest and principal payments on the Series B notes once the Series A notes are fully amortised. The reserve fund will not amortise if certain performance triggers are breached. The Series A notes' principal is senior to the Series B notes' interest payments in the priority of payments.

Societe Generale S.A., Sucursal en España (SG Spain) acts as the account bank for the transactions. Based on Morningstar DBRS' private credit rating on the account bank, the downgrade provisions outlined in the transaction documents, and structural mitigants inherent in each transaction's structure, Morningstar DBRS considers the risk arising from the exposure to the account bank to be consistent with the credit ratings on the 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 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 at: <https://dbrs.morningstar.com/research/454196>.

Morningstar DBRS analysed the transaction structures in 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 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/457952>.

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

The last credit rating actions on the transactions took place on 22 August 2024, when Morningstar DBRS confirmed its credit ratings on all the four transactions at their respective credit rating levels.

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 transactions 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 pools 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.
  - RH XV: 1.2% and 4.5%, respectively
  - RH XVI: 1.3% and 9.1%, respectively
  - RH XVII: 1.2% and 5.7%, respectively
  - RH XVIII: 1.5% and 8.0%, 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 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)

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 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 XV - 19 July 2013

RH XVI - 26 July 2013

RH XVII - 27 June 2014

RH XVIII - 7 December 2018

DBRS Ratings GmbH

Neue Mainzer Straße 75  
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 (16 May 2025), <https://dbrs.morningstar.com/research/454196>.
- European RMBS Insight Methodology (28 July 2025) and European RMBS Insight Model v 10.1.0.1, <https://dbrs.morningstar.com/research/459586>
- 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>

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 [dbrs.morningstar.com](https://dbrs.morningstar.com) or contact us at [info-DBRS@morningstar.com](mailto:info-DBRS@morningstar.com).

## Ratings

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

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

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

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

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

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
08-Aug-25	Bonds	Confirmed	AAA (sf)	--	<b>EU</b> <b>U</b>

### Rural Hipotecario XVIII Fondo de Titulización

Date Issued	Debt Rated	Action	Rating	Trend	Attributes
08-Aug-25	Series A	Confirmed	AAA (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](#).

## 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.