

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

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XI 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 4 de agosto de 2020, comunica que ha descendido la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie C: Ba1 (sf)** anterior (**Baa3(sf)**)

Asimismo, ha afirmado las calificaciones de las restantes Series de Bonos emitidos por el fondo:

- **Serie A: Aa1(sf)**
- **Serie B: A1 (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 20 de agosto de 2020.

Rating Action: Moody's takes rating actions in three Spanish RMBS transactions

04 Aug 2020

Milan, August 04, 2020 -- Moody's Investors Service ("Moody's") has today downgraded the ratings of two junior notes, affirmed the rating of six notes and confirmed the rating of two notes in three Spanish RMBS transactions. Today's action concludes the placing under review of these notes due to the economic disruption caused by the coronavirus outbreak.

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL429463 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

RATINGS RATIONALE

Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL429463 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

The two downgrades reflect the increased likelihood of deteriorating performance of mortgage loans in Valencia Hipotecario 3, FTA and RURAL HIPOTECARIO XI Fondo de Titulización de Activos due to the economic disruption following the coronavirus outbreak, as well as the structural features in place in case of performance deterioration. Class C Notes is the most junior tranche in each of the two deals.

Moody's has considered the structural features related to the priority of payments and reserve fund amortisation, especially the triggers in place if mortgages more than 90 days in arrears exceed certain percentages of the outstanding portfolio amount. Especially, amortisation of Class C Notes will stop if mortgages more than 90 days in arrears exceed 1% of the outstanding portfolio amount in any of these two deals. The latest observation is 0.79% for RURAL HIPOTECARIO XI Fondo de Titulización de Activos and 0.65% in Valencia Hipotecario 3, FTA.

Moody's confirmed the ratings of Classes C and D Notes in IM CAJAMAR 4, Fondo de Titulización de Activos that had sufficient credit enhancement (CE) to maintain the current rating on the affected notes at 4.2% and 2.5% respectively.

Moody's also affirmed the remaining six ratings in the three transactions for those senior and mezzanine notes that had CE to maintain the current ratings.

Moody's has maintained unchanged the expected loss assumption at 2.90% and 2.95% of original balance for IM CAJAMAR 4, Fondo de Titulización de Activos and RURAL HIPOTECARIO XI Fondo de Titulización de Activos respectively, however it represents an increase in expected loss over current portfolio balance.

In Valencia Hipotecario 3, FTA, Moody's has increased the expected loss assumption to 2.57% from 2.53% of original balance as a result of recently observed deterioration in collateral performance.

Moody's has maintained the MILAN CE assumptions unchanged for the three transactions.

The rapid spread of the coronavirus outbreak, the government measures put in place to contain it and the deteriorating global economic outlook, have created a severe and extensive credit shock across sectors, regions and markets. Our analysis has considered the effect on the performance of consumer assets from the collapse in the Spanish economic activity in the second quarter and a gradual recovery in the second half of the year. However, that outcome depends on whether governments can reopen their economies while also

safeguarding public health and avoiding a further surge in infections. As a result, the degree of uncertainty around our forecasts is unusually high. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in May 2020 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_1228742. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of a rating for an RMBS security may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework 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 Moody's 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 Moody's expected; (3) deterioration in the notes' available credit enhancement; and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

The List of Affected Credit Ratings announced here are a mix of solicited and unsolicited credit ratings. Additionally, the List of Affected Credit Ratings includes additional disclosures that vary with regard to some of the ratings. Please click on this link https://www.moodys.com/viewresearchdoc.aspx?docid=PBS_ARFTL429463 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Rating Solicitation
- Issuer Participation
- Participation: Access to Management
- Participation: Access to Internal Documents
- Disclosure to Rated Entity
- Endorsement
- Lead Analyst
- Releasing Office
- Person Approving the Credit Rating

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 at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

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.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of

ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

At least one ESG consideration was material to the credit rating action(s) announced and described above.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at www.moodys.com, for each of the ratings covered, Moody's disclosures on the lead rating analyst and the Moody's legal entity that has issued the ratings.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the website.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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