

Otra Información Relevante de **RURAL HIPOTECARIO XIV FONDO DE TITULIZACION**
DE ACTIVOS

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

La Agencia de Calificación **Fitch Ratings (“Fitch”)**, con fecha 27 de mayo de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: A+sf** (anterior **Asf**)

Se adjunta la comunicación emitida por Fitch.

Madrid, 28 de mayo de 2026

RATING ACTION COMMENTARY

Fitch Upgrades 31 Spanish Structured Finance Tranches

Wed 27 May, 2026 - 10:14 ET

Fitch Ratings - Madrid - 27 May 2026: Fitch Ratings has upgraded 31 tranches of 25 Spanish structured finance transactions following recent bank rating actions. A full list of rating actions is below:

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
AyT Genova Hipotecario XI, FTH				
Class C ES0312302039	LT	A+sf Rating Outlook Stable	Upgrade	Asf Rating Outlook Positive
Class D ES0312302047	LT	A+sf Rating Outlook Stable	Upgrade	Asf Rating Outlook Positive
IM Cajastur MBS 1, FTA				
Class B ES0347458012	LT	A-sf Rating Outlook Stable	Upgrade	BBB+sf Rating Outlook Stable
TDA 29, FTA				

Class C ES0377931037	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
Rural Hipotecario IX, FTA			
Class D ES0374274050	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
AyT Goya Hipotecario III, FTA			
Class B ES0312274014	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Positive
TDA CAM 5, FTA			
Class B ES0377992013	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
Rural Hipotecario XV, FTA			
Class B ES0323977019	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
TDA CAM 6, FTA			
Class B ES0377993037	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
AyT Genova Hipotecario IX, FTH			
Class C ES0312300033	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable

GAT ICO-FTVPO 1,
FTH

C (CA) ES0341068056	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
C (CM) ES0341068064	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
C (CP) ES0341068072	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
C (CT) ES0341068080	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
FTPYME TDA CAM 4, FTA				
C ES0339759047	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
AyT Genova Hipotecario XII, FTH				
Class B ES0312285010	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Positive
TDA CAM 4, FTA				
Class B ES0377991015	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
TDA CAM 9, FTA				
Class C ES0377955044	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable

CAJA INGENIEROS
TDA 1, FTA

Class A2 ES0364376014	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
Class B ES0364376022	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
Class C ES0364376030	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
Rural Hipotecario XVI, FTA				
Class B ES0323978017	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
Rural Hipotecario XIV, FTA				
B ES0374268011	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
TDA 26-Mixto, FTA - Series 1				
Class 1-C ES0377953031	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Stable
AyT Genova Hipotecario X, FTH				
Class C ES0312301031	LT	A+sf Rating Outlook Upgrade	Stable	Asf Rating Outlook Positive
BBVA RMBS 1, FTA				

Class C ES0314147044	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
TDA CAM 7, FTA			
Class B ES0377994035	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
Hipocat 9, FTA			
Class D ES0345721056	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
TDA CAM 8, FTA			
Class C ES0377966025	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
Caixa Penedes PYMES 1 TDA, FTA			
Class C ES0357326026	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable
TDA 26-Mixto, FTA - Series 2			
Class 2-B ES0377953064	LT	A+sf Rating Outlook Upgrade Stable	Asf Rating Outlook Stable

[VIEW ADDITIONAL RATING DETAILS](#)

TRANSACTION SUMMARY

The transactions are static securitisations of Spanish residential mortgages and SME loans.

KEY RATING DRIVERS

Counterparty Dependency: The upgrades reflect the recent corresponding rating actions on the respective transaction account banks' (TAB) long-term deposit ratings (Societe Generale, S.A. 'A+', CaixaBank, S.A. 'A+' and Unicaja Banco, S.A. 'A-'). The notes' ratings are linked and capped at their respective TAB deposit rating given that the cash reserves held at the TAB are the main source of structural credit enhancement for these notes. The rating cap reflects the excessive counterparty dependence on the TAB holding the cash reserves, in accordance with Fitch's Structured Finance and Covered Bonds Counterparty Rating Criteria.

See "Fitch Takes Rating Actions on 6 French Banking Groups Following Criteria Update" and "Fitch Takes Rating Actions on 12 Spanish Banking Groups Following Criteria Update" dated 12 May 2026.

ESG relevance scores as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure.
- Long-term asset performance deterioration such as increased delinquencies or larger defaults, which could be driven by adverse changes to macroeconomic conditions or borrower behaviour, or interest-rate increases.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- An upgrade of the TAB provider's rating, as the notes' ratings are capped at the bank's ratings due to excessive counterparty risk exposure.

CRITERIA VARIATION

Where relevant, criteria variations as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com

USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transaction's initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

The affected tranches are capped at the long-term deposit rating of their TAB due to excessive counterparty exposure.

ESG CONSIDERATIONS

ESG relevance scores as disclosed in the latest rating action commentaries on each transaction continue to apply and are available at www.fitchratings.com.

FITCH RATINGS ANALYSTS

Eugenia de Dios Garcia

Analyst

Surveillance Rating Analyst

+34 91 123 8146

eugenia.dediosgarcia@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Alvaro Rubio Barcena

Senior Analyst

Surveillance Rating Analyst

+34 91 787 6757

alvaro.rubiobarcena@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Rachna Priyanka

Associate Director

Surveillance Rating Analyst

+34 91 793 6790

rachna.priyanka@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Ignacio Vizan Siso

Analyst

Surveillance Rating Analyst

+34 91 123 8148

ignacio.vizansiso@fitchratings.com

Fitch Ratings Ireland Spanish Branch, Sucursal en España

Pza de Pablo Ruiz Picasso 1 Torre Picasso 19th floor Madrid 28020

Duncan Paxman

Senior Director

Committee Chairperson

+44 20 3530 1428

duncan.paxman@fitchratings.com

MEDIA CONTACTS

Athos Larkou

London

+44 20 3530 1549

athos.larkou@thefitchgroup.com

Additional information is available on www.fitchratings.com

PARTICIPATION STATUS

The rated entity (and/or its agents) or, in the case of structured finance, one or more of the transaction parties participated in the rating process except that the following issuer(s), if any, did not participate in the rating process, or provide additional information, beyond the issuer's available public disclosure.

APPLICABLE CRITERIA

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2025\)](#)

[Global Structured Finance Rating Criteria \(pub. 05 Dec 2025\) \(including rating assumption sensitivity\)](#)

ADDITIONAL DISCLOSURES

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

ENDORSEMENT STATUS

AyT Genova Hipotecario IX, FTH	EU Issued, UK Endorsed
AyT Genova Hipotecario X, FTH	EU Issued, UK Endorsed
AyT Genova Hipotecario XI, FTH	EU Issued, UK Endorsed
AyT Genova Hipotecario XII, FTH	EU Issued, UK Endorsed
AyT Goya Hipotecario III, FTA	EU Issued, UK Endorsed
BBVA RMBS 1, FTA	EU Issued, UK Endorsed
Caixa Penedes PYMES 1 TDA, FTA	EU Issued, UK Endorsed
CAJA INGENIEROS TDA 1, FTA	EU Issued, UK Endorsed
FTPYME TDA CAM 4, FTA	EU Issued, UK Endorsed
GAT ICO-FTVPO 1, FTH	EU Issued, UK Endorsed
Hipocat 9, FTA	EU Issued, UK Endorsed
IM Cajastur MBS 1, FTA	EU Issued, UK Endorsed
Rural Hipotecario IX, FTA	EU Issued, UK Endorsed
Rural Hipotecario XIV, FTA	EU Issued, UK Endorsed
Rural Hipotecario XV, FTA	EU Issued, UK Endorsed
Rural Hipotecario XVI, FTA	EU Issued, UK Endorsed
TDA 26-Mixto, FTA - Series 1	EU Issued, UK Endorsed
TDA 26-Mixto, FTA - Series 2	EU Issued, UK Endorsed
TDA 29, FTA	EU Issued, UK Endorsed
TDA CAM 4, FTA	EU Issued, UK Endorsed
TDA CAM 5, FTA	EU Issued, UK Endorsed
TDA CAM 6, FTA	EU Issued, UK Endorsed

DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link:

<https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch

and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating 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. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch

receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the “NRSRO”). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the “non-NRSROs”) and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2026 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

[READ LESS](#)

SOLICITATION STATUS

The ratings above were solicited and assigned or maintained by Fitch at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

Fitch's solicitation status policy can be found at www.fitchratings.com/ethics.

ENDORSEMENT POLICY

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be.

Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.