

Otra Información Relevante de

RURAL HIPOTECARIO XX FONDO DE TITULIZACIÓN

En virtud de lo establecido en el Folleto Informativo de **RURAL HIPOTECARIO XX 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)**)
- **Serie B:** **AA+ (sf)** (anterior **AA (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 13 de enero de 2026

Rural Hipotecario XX Class A And B-Dfrd Spanish RMBS Ratings Raised

[View Analyst Contact Information](#)

Overview

On July 25, 2025, we placed our ratings on Rural Hipotecario XX's class A and B-Dfrd notes under criteria observation (UCO) following the publication of our revised counterparty criteria.

Following our review, we raised our ratings and resolved the UCO placements.

Rural Hipotecario XX securitizes a portfolio of Spanish first-ranking residential mortgage loans that five cooperativas de crédito (credit unions) originated. The transaction closed in April 2024.

MADRID (S&P Global Ratings) Dec. 15, 2025--S&P Global Ratings today raised to 'AAA (sf)' from 'AA (sf)' and to 'AA+ (sf)' from 'AA (sf)' its credit ratings on Rural Hipotecario XX Fondo de Titulizacion's class A and B-Dfrd notes. At the same time, we have resolved the UCO placements.

Today's rating actions follow 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"). These criteria therefore do not cap the ratings.

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).

Our revised counterparty criteria no longer constrain the ratings in this transaction. We classified the exposure to the bank account provider Societe Generale S.A. (Madrid Branch) (A/Stable/A-1) as "low" because it has a resolution counterparty rating. Furthermore, the replacement trigger ('A-') is higher than 'BBB'. Following the application of our current

counterparty criteria and considering the current issuer credit rating on Societe Generale S.A. (Madrid Branch), the maximum rating the class A notes can achieve is 'AAA (sf)'. Given their deferrable interest feature, the class B-Dfrd notes can achieve a maximum rating of 'AA+ (sf)'. We therefore raised our ratings on the class A and class B-Dfrd notes to 'AAA (sf)' and 'AA+ (sf)', respectively.

We resolved the UCO placements for the class A and B-Dfrd notes.

Rural Hipotecario XX securitizes a portfolio of Spanish first-ranking residential mortgage loans that five cooperativas de crédito (credit unions) originated. The transaction closed in April 2024.

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

General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

Credit Conditions Europe Q1 2026: Tr(e)ading A Narrow Path, Dec. 2, 2025

European RMBS Index Report Q3 2025, Nov. 17, 2025

EMEA Structured Finance Chart Book: October 2025, Oct. 29, 2025

Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy, Sept. 23, 2025

European Housing Markets: Strong Demand And Weak Supply Will Keep Prices High, July 10, 2025

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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Regulatory Disclosures For Each Credit Rating Including Ratings List Table

Disclosures include requirements relating to press releases or reports published in accordance with Article 10(1), 10(2), and 10(5), and Annex I, Section D, I, 1, 2, 2a, 4, and 5. These requirements are available by rating via the link titled "Regulatory Disclosure" and include, but are not limited to:

Key Elements Underlying The Credit Rating

ESG Credit Factors

Solicited Or Unsolicited Status

Analysts Primarily Responsible For The Credit Rating

Office Responsible For The Credit Rating

Materials Used In The Credit Rating Process

Criteria Applied

Models Applied, Loss, And Cash Flow Analysis Performed

Scenario Analysis

Sensitivity Analysis

Risk Warning, Understanding Credit Rating Categorizations, And Criteria

Rated Entity Notification

Ancillary And Additional Services

Attributes And Limitations Of The Credit Rating

Information Specific To Structured Finance And Securitization Instruments

'sf' Identifier

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