

Otra Información Relevante de BBVA RMBS 14 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BBVA RMBS 14 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 **S&P Global Ratings (“S&P”)** con fecha 9 de octubre de 2025, comunica que ha elevado las calificaciones asignadas a la siguiente Serie de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por S&P.

Madrid, 10 de octubre de 2025.

Ratings Raised On 12 Tranches In Four Spanish RMBS Transactions Following The Upgrade Of CaixaBank S.A. And BBVA

October 9, 2025

- On July 25, 2025, we placed our ratings on all classes of certain transactions under criteria observation (UCO) following the publication of our revised counterparty criteria.
- On Sept. 12, 2025, we raised our unsolicited long-term sovereign credit rating on [Spain](#) to 'A+' from 'A', reflecting the country's strengthened external position. The sovereign rating no longer constrains the ratings on Banco Bilbao Vizcaya Argentaria S.A. (BBVA) and CaixaBank S.A.
- On Sept. 16, 2025, we consequently raised our long-term issuer credit ratings (ICR) and resolution counterparty rating (RCR) on CaixaBank and BBVA, which are rating dependent counterparties in the Spanish RMBS transactions affected by today's rating actions.
- Following the application of our current counterparty criteria, we raised our ratings on 12 tranches in four Spanish RMBS transactions and removed the under criteria observation (UCO) identifier from the ratings.

MADRID (S&P Global Ratings) Oct. 9, 2025--S&P Global Ratings today raised its credit ratings on 12 tranches issued by four Spanish RMBS transactions (see list below). At the same time, we remove the under criteria observation (UCO) identifier from the ratings.

Today's rating actions follow our Sept. 16, 2025, upgrade of CaixaBank S.A. and BBVA, which are both rating dependent counterparties in these transactions. We raised our long-term issuer credit rating (ICR) on CaixaBank to 'A+' from 'A' and our long- and short-term resolution counterparty ratings (RCRs) to 'AA-/A-1+' from 'A+/A-1'. The outlook is stable. We affirmed our short-term ICR at 'A-1'. At the same time, we raised our long-term ICR on BBVA to 'A+' from 'A' and our long- and short-term RCRs to 'AA-/A-1+' from 'A+/A-1'. The outlook is stable. We affirmed our short-term ICR at 'A-1' (see "[Ratings On Two Spanish Banks Raised Following Sovereign Upgrade](#)").

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).

Primary Contacts

Isabel Plaza

Madrid
34-91-788-7203
isabel.plaza
@spglobal.com

Feliciano P Pereira, CFA

Madrid
34-676-751-559
feliciano.pereira
@spglobal.com

Today's rating actions in the AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria, AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria, and AyT Goya Hipotecario III Fondo De Titulizacion De Activos transactions reflect their exposure to CaixaBank as bank account provider. Under the transaction documents, if our long-term ICR on the bank account provider falls below 'BBB-', the transaction enters a 60-day remedy period, in which the bank account provider should take remedial actions. Under our current counterparty criteria, we consider this exposure as low, given that the bank account provider has an RCR. Therefore, following the application of our current counterparty criteria, the maximum rating the notes can achieve is now 'AA-'. Consequently, we raised our ratings on all tranches in these three transactions (see list below).

The other dependent party in these transactions is Banco Santander S.A. acting as swap provider. As per the transaction documents, the swap counterparty will take remedies following a downgrade of the swap counterparty to support the current rating on the notes. Under our current counterparty criteria, this swap exposure is considered to have a strong collateral framework, and therefore it does not constrain the rating on the notes.

Today's rating actions in BBVA RMBS 14, Fondo de Titulizacion de Activos reflect its exposure to BBVA as bank account provider. Under the documents, if the long-term ICR on the bank account provider falls below 'BBB', the transaction enters a 60-day remedy period, in which the bank account provider should take remedial actions. Under our current counterparty criteria, considering the exposure as low, the maximum rating the notes can achieve is 'AAA'. Additionally, commingling risk is fully mitigated because the collections are swept to the issuer's account bank within two business days. Therefore, our current counterparty criteria do not cap our ratings. Consequently, we raised our ratings on BBVA RMBS 14's class A and B notes (see list below). The class B notes could withstand our cash flow stresses at higher rating levels. However, our assigned rating also considers the available credit enhancement and the sequential amortization of these notes.

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
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

Related Research

- [Ratings On Two Spanish Banks Raised Following Sovereign Upgrade](#), Sept. 16, 2025
- [Certain Structured Finance Ratings Placed Under Criteria Observation Following Revised Counterparty Risk Criteria](#), July 25, 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

Ratings

Issuer	Class	To	From
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	B	AA- (sf)	A (sf)
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	C	AA- (sf)	A (sf)
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	D	AA- (sf)	A (sf)
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	A2	AA- (sf)	A (sf)
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	B	AA- (sf)	A (sf)
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	C	AA- (sf)	A (sf)
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	D	AA- (sf)	A (sf)
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	A2	AA- (sf)	A (sf)
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	A	AA- (sf)	A (sf)
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	B	AA- (sf)	A (sf)
BBVA RMBS 14, Fondo de Titulizacion de Activos	A	AAA (sf)	A (sf)
BBVA RMBS 14, Fondo de Titulizacion de Activos	B	AA+ (sf)	A (sf)

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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