

RATING ACTION COMMENTARY

Fitch Upgrades 5 Spanish Government-Related Entities; Outlooks Stable

Wed 08 Oct, 2025 - 5:21 AM ET

Fitch Ratings - Barcelona - 08 Oct 2025: Fitch Ratings has upgraded five Spanish government-related entities' (GREs) Long-Term Issuer Default Ratings (IDR). The Outlooks are Stable. The GREs are: ADIF- Alta Velocidad (ADIF-AV), Administrador de Infraestructuras Ferroviarias (ADIF), Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES), Institut Catala de Finances (ICF) and Pequeños y Medianos Astilleros Sociedad de Reconversion, S.A. (Pymar).

We also upgraded ADIF-AV, ADIF, CORES' and ICF's Short-Term IDRs. A full list of rating actions is below.

The rating actions follow the upgrades of the Long-Term IDRs of the Spanish sovereign (A/Stable) on 26 September 2025 and the Autonomous Community of Catalonia (BBB+/Stable) on 3 October 2025.

KEY RATING DRIVERS

The rating actions on Spain and Catalonia (see "Fitch Upgrades Spain to 'A'; Outlook Stable" and "Fitch Upgrades 6 Spanish LRGs; Outlook Stable" on [fitchratings.com](https://www.fitchratings.com)) led to the upgrades of the Long-Term IDRs of the five Spanish GREs. ADIF-AV, ADIF and CORES' ratings are equalised with those of Spain, Pymar is rated one notch below Spain, and ICF's ratings are equalised with those of Catalonia.

ADIF, ADIF-AV and CORES' Short-Term IDRs are in line with that of Spain, and ICF's Short-Term IDR is in line with that of Catalonia. Pymar's Short-Term IDR is unchanged at 'F1' as this is the highest short-term rating mapping to a Long-Term IDR of 'A-'.

We have not reviewed ADIF-AV's Standalone Credit Profile (SCP) and the other entities do not have an SCP. All rating factors are unchanged since our most recent reviews (see the latest published rating action commentary for each entity).

DERIVATION SUMMARY

Fitch equalises the ratings of ADIF, ADIF-AV and CORES with those of Spain. We consider the likelihood of support from Spain as 'Virtually Certain'.

Fitch rates Pymar one notch below Spain. We believe it is 'Extremely likely' that Spain would provide extraordinary support to Pymar.

Fitch equalises ICF's ratings with those of Catalonia, based on the statutory, irrevocable and unconditional guarantee from the latter.

ADIF-AV's SCP is 'b', nine notches below Spain's IDR, which remains consistent with rating equalisation.

RATING SENSITIVITIES

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

-Negative rating action on the sovereign would be reflected in the ratings of ADIF-AV, ADIF, CORES and Pymar, all else being equal.

-Similarly, negative rating action on Catalonia would be reflected in ICF's rating, assuming other factors remain unchanged.

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

-A further upgrade of the sovereign would be reflected in upgrades of ADIF-AV, ADIF, CORES and PYMAR. Likewise, a further upgrade of Catalonia would be reflected in ICF's rating.

See the latest published rating action commentary for each entity for specific rating sensitivities.

Sources of Information

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

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

ICF's ratings are linked to the ratings of the Autonomous Community of Catalonia.

The ratings of the other entities are linked to those of Spain.

ESG CONSIDERATIONS

Fitch no longer provides ESG scores for ADIF, ICF, CORES and PYMAR as their ratings and ESG profiles are derived from their ultimate parent (Spain or Catalonia).

The highest level of ESG credit relevance for ADIF-AV is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Institut Catala de Finances	LT IDR	BBB+ Rating Outlook Stable		BBB Rating Outlook Positive
	Upgrade			
	ST IDR	F1	Upgrade	F2
senior unsecured	LT	BBB+	Upgrade	BBB
senior unsecured	ST	F1	Upgrade	F2

ADIF- Alta Velocidad	LT IDR	A Rating Outlook Stable			A- Rating Outlook Positive
	Upgrade				
	ST IDR	F1+	Upgrade		F1
	LC LT IDR	A Rating Outlook Stable			A- Rating Outlook Positive
	Upgrade				
	LC ST IDR	F1+	Upgrade		F1
senior unsecured	LT	A	Upgrade		A-
Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)	LT IDR	A Rating Outlook Stable			A- Rating Outlook Positive
	Upgrade				

[VIEW ADDITIONAL RATING DETAILS](#)

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APPLICABLE CRITERIA

[Public Policy Revenue-Supported Entities Rating Criteria \(pub. 12 Jan 2024\) \(including rating assumption sensitivity\)](#)

[Government-Related Entities Rating Criteria \(pub. 18 Jul 2025\)](#)

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Administrador de Infraestructuras Ferroviarias (ADIF)	EU Issued, UK Endc
Pequenos y Medianos Astilleros Sociedad de Reconversion, S.A.	EU Issued, UK Endc
ADIF- Alta Velocidad	EU Issued, UK Endc
Institut Catala de Finances	EU Issued, UK Endc
Corporacion de Reservas Estrategicas de Productos Petroliferos (CORES)	EU Issued, UK Endc



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