

Otra Información Relevante de **HIPOCAT 11 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 11 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 27 de marzo de 2025, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **B1 (sf)** (anterior **Ca (sf)**)

Asimismo, Moody’s ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A2:** **Aa1 (sf)**
- **Serie C:** **C (sf)**
- **Serie D:** **C (sf)**

Se adjunta la comunicación emitida por Moody’s.

Madrid, 31 de marzo de 2025

MOODY'S

RATINGS

Rating Action: Moody's Ratings upgrades ratings in 3 Hipocat Spanish RMBS transactions

27 Mar 2025

Paris, March 27, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of 5 notes in Hipocat 9, FTA ("Hipocat 9"), Hipocat 10, FTA ("Hipocat 10") and Hipocat 11, FTA ("Hipocat 11"). The rating actions reflect better than expected collateral performance and the increased levels of credit enhancement for the affected notes.

Issuer: HIPOCAT 9, FTA

....EUR500M Class A2a Notes, Affirmed Aa1 (sf); previously on Jul 5, 2024 Affirmed Aa1 (sf)

....EUR236.2M Class A2b Notes, Affirmed Aa1 (sf); previously on Jul 5, 2024 Affirmed Aa1 (sf)

....EUR22M Class B Notes, Affirmed Aa1 (sf); previously on Jul 5, 2024 Affirmed Aa1 (sf)

....EUR18.3M Class C Notes, Upgraded to Aa1 (sf); previously on Jul 5, 2024 Upgraded to A1 (sf)

....EUR23.5M Class D Notes, Upgraded to Aa2 (sf); previously on Jul 5, 2024 Upgraded to A3 (sf)

....EUR16M Class E Notes, Affirmed C (sf); previously on Jul 5, 2024 Affirmed C (sf)

Issuer: HIPOCAT 10, FTA

....EUR733.4M Class A2 Notes, Affirmed Aa1 (sf); previously on Jul 5, 2024 Affirmed Aa1 (sf)

....EUR54.8M Class B Notes, Upgraded to Baa1 (sf); previously on Jul 5, 2024 Upgraded to Ba1 (sf)

....EUR51.8M Class C Notes, Upgraded to Caa2 (sf); previously on Jul 5, 2024

Affirmed C (sf)

...EUR25.5M Class D Notes, Affirmed C (sf); previously on Jul 5, 2024 Affirmed C (sf)

Issuer: HIPOCAT 11, FTA

...EUR1083.2M Class A2 Notes, Affirmed Aa1 (sf); previously on Jul 5, 2024
Upgraded to Aa1 (sf)

...EUR52.8M Class B Notes, Upgraded to B1 (sf); previously on Jul 5, 2024
Upgraded to Ca (sf)

...EUR64M Class C Notes, Affirmed C (sf); previously on Jul 5, 2024 Affirmed C (sf)

...EUR28M Class D Notes, Affirmed C (sf); previously on Jul 5, 2024 Affirmed C (sf)

We affirmed the ratings of the Notes that had sufficient credit enhancement to maintain their current ratings or because their expected losses remain commensurate with their current ratings.

The maximum achievable rating is Aa1 (sf) for structured finance transactions in Spain, driven by the corresponding local currency country ceiling of the country.

RATINGS RATIONALE

The rating actions are prompted by decreased key collateral assumptions, namely the portfolio Expected Loss (EL) and MILAN Stressed Loss assumptions due to better than expected collateral performance and an increase in credit enhancement for the affected tranches.

Revision of Key Collateral Assumptions:

As part of the rating actions, we reassessed our lifetime loss expectations for the portfolios reflecting the collateral performance to date.

The collateral performance of the transactions has been better than our expectations since the last rating actions in July 2024. The transactions have experienced low levels of new defaults and hence stable levels of cumulative defaults.

For Hipocat 9, the 90+ days delinquencies are 0.40% of the current pool balance having increased marginally from 0.39% in July 2024. Cumulative defaults are unchanged at 11.17% of original pool balance.

For Hipocat 10, the 90+ days delinquencies are 0.45% of the current pool balance having increased marginally from 0.35% in July 2024. Cumulative defaults are unchanged at 18.75% of original pool balance.

For Hipocat 11, the 90+ days delinquencies are 1.51% of the current pool balance

having increased from 0.57% in July 2024. Cumulative defaults are unchanged at 25.16% of original pool balance.

We decreased the expected loss assumptions to 2.15%, 3.0% and 4.30%, as a percentage of current pool balance from 2.41%, 3.54% and 6.05% for Hipocat 9, Hipocat 10 and Hipocat 11, respectively. The revised expected loss assumptions correspond to 4.11%, 7.72% and 10.40% expressed as a percentage of original pool balance down from 5.19%, 9.53% and 14.09% for Hipocat 9, Hipocat 10 and Hipocat 11, respectively.

We reassessed loan-by-loan information to estimate the loss we expect the portfolios to incur in a severe economic stress. As a result, we have decreased the MILAN Stressed Loss assumptions to 7.30%, 9.40% and 12.60% from 8.0%, 10.70% and 15.90% for Hipocat 9, Hipocat 10 and Hipocat 11, respectively.

Increase in Available Credit Enhancement

For Hipocat 9, sequential amortization and the non-amortizing reserve fund have led to the increase in the credit enhancement available. For instance, the credit enhancement for Class D, affected by today's rating action, increased to 9.97% from 8.91% since the last rating action.

For Hipocat 10, sequential amortization and the elimination of the principal deficiency ledger (PDL) led to an increase in the credit enhancement available. For instance, the credit enhancement of the class B notes has increased to 43.84% from 38.47% since the last rating action. The unpaid deferred interest has decreased to EUR 1.47 million from EUR 3.67 million in the same period.

For Hipocat 11, sequential amortization and the reduction of the principal deficiency ledger (PDL) led to an increase in the credit enhancement. The unpaid PDL has decreased to EUR 51.47 million from EUR 53.84 million. The credit enhancement for class B has increased to 6.70% from 4.52% since the last rating action. The tranche continues to accrue unpaid deferred interest which stands at EUR 7.0 million as of January 2025.

Assessment of the likelihood of prolonged missed interests

For Hipocat 10, we expect the class A2 notes to be redeemed in full within the next three interest payment dates. The full redemption of the class A2 notes will make class B senior ending interest deferral. Based on our analysis of expected collateral performance and the transaction structure, we believe the interest deferrals will be ultimately recouped with interest on the deferred interest for Class B. However, given Class B is still not current on interest and has been deferring interest for more than 18 months, the rating of this note is capped at Baa1 (sf).

For Hipocat 11, the asset-backed classes B and C will continue to defer interest because of the large unpaid PDL.

The three transactions benefit from a swap guaranteeing 0.65% of spread over the notes coupon, on a notional equal to the non-delinquent pool balance, therefore providing an additional source of enhancement when there is no PDL or when PDL reduces.

For Hipocat 9 the Reserve Fund is fully funded. For Hipocat 10 and 11 the Reserve Funds are fully drawn and replenishments are subordinated to the repayment of unpaid interest and interest on interest on the asset-backed notes.

The principal methodology used in these ratings was "Residential Mortgage-Backed Securitizations" published in October 2024 and available at <https://ratings.moodys.com/rmc-documents/429877>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Residential Mortgage-Backed Securitizations methodology 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 we 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 we expected, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

REGULATORY DISCLOSURES

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 on <https://ratings.moodys.com/rating-definitions>.

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.

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Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

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