Otra Información Relevante de HIPOCAT 10 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 10 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 11 de septiembre de 2025, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B**: **Aa1 (sf)** (anterior **Baa1 (sf)**)

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

- **Serie A2:** **Aa1 (sf)**
- **Serie C:** **Caa2 (sf)**
- **Serie D:** **C (sf)**

Se adjunta la comunicación emitida por Moody's.

Madrid, 16 de septiembre de 2025

MOODY'S
RATINGS

Rating Action: Moody's Ratings upgrades Class B notes rating in Hipocat 10, FTA

11 Sep 2025

Madrid, September 11, 2025 -- Moody's Ratings (Moody's) has today upgraded the rating of Class B notes in Hipocat 10, FTA ("Hipocat 10"). The rating action reflects the repayment in full of all prolonged missed interest on Class B notes with interest on interest.

....EUR733.4M Class A2 Notes, Affirmed Aa1 (sf); previously on Mar 27, 2025 Affirmed Aa1 (sf)

....EUR54.8M Class B Notes, Upgraded to Aa1 (sf); previously on Mar 27, 2025 Upgraded to Baa1 (sf)

....EUR51.8M Class C Notes, Affirmed Caa2 (sf); previously on Mar 27, 2025 Upgraded to Caa2 (sf)

....EUR25.5M Class D Notes, Affirmed C (sf); previously on Mar 27, 2025 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 upgrade of the rating of Class B notes is driven by the repayment of prolonged missed interests on these notes.

Repayment of prolonged missed interests on Class B

In July 2025, Class B notes had received the payment of all unpaid interests accumulated for 11 quarters (since October 2022) as well as interests accrued on the deferred interests. In our last rating action we capped the ratings of these notes at Baa1 (sf) given they had been deferring interest for more than 18 months. This cap no longer applies given Class B notes are current on their interests following the full repayment of unpaid interest in July 2025, with interest on interest. Moreover, we expect the Class A2 notes to be redeemed in full within the next interest payment date in October 2025. The full redemption of the Class A2 notes will make Class B the most senior class, with its interests being paid earlier in the payment priority and minimizing the probability of further unpaid interests in the future.

The Reserve Fund is fully drawn and its replenishments are subordinated to the repayment of unpaid interest and interest on interest on Class C notes. However, the transaction benefits 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 to cure PDL and provide excess spread to cover unpaid interest amounts.

Revision of Key Collateral Assumptions:

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

The collateral performance of the transaction has been in line with our expectations since the last rating action in March 2025.

The 90+ days delinquencies are 0.59% of the current pool balance having increased marginally from 0.45% in January 2025. Cumulative defaults are unchanged at 18.75% of original pool balance for more than one year.

We maintained the expected loss assumption at 3.0%, as a percentage of current pool balance. This expected loss assumption corresponds to 7.70% expressed as a percentage of original pool balance down from 7.72%.

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 maintained the MILAN Stressed Loss assumption unchanged at 9.40%.

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.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

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.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website https://ratings.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see https://ratings.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on https://ratings.moodys.com for additional regulatory disclosures for each credit rating.

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