

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 9 de diciembre de 2025, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie A2:** **Aaa (sf)** (anterior **Aa1 (sf)**)
- **Serie B:** **Baa1 (sf)** (anterior **B1 (sf)**)

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

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

Se adjunta la comunicación emitida por Moody’s.

Madrid, 10 de diciembre de 2025



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

09 Dec 2025

Paris, December 09, 2025 -- Moody's Ratings (Moody's) has today upgraded the ratings of thirteen Notes, affirmed the rating of four Notes and confirmed the rating of one Note in HIPOCAT 9, FTA, HIPOCAT 10, FTA, HIPOCAT 11, FTA and RURAL HIPOTECARIO IX, FTA. The rating upgrades reflect the decreased country risk for the Notes previously rated Aa1 (sf) and for the other affected Notes the decreased country risk, increased levels of credit enhancement and better-than-expected collateral performance.

Today's rating action concludes our review of thirteen Notes placed on review for upgrade on 6 October 2025 (<https://ratings.moodys.com/ratings-news/451992>) following the increase of the Government of Spain's ("Spain") local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf).

We confirmed the rating of the Notes that had sufficient credit enhancement to maintain their current rating and affirmed the rating of the Notes with an expected loss consistent with their current rating.

Issuer: HIPOCAT 9, FTA

....EUR 500M Class A2a Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 236.2M Class A2b Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 22M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 18.3M Class C Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 23.5M Class D Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa2 (sf) Placed On Review for Upgrade

....EUR 16M Class E Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: HIPOCAT 10, FTA

....EUR 54.8M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 51.8M Class C Notes, Confirmed at Caa2 (sf); previously on Oct 6, 2025 Caa2 (sf) Placed On Review for Upgrade

....EUR 25.5M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: HIPOCAT 11, FTA

....EUR 1083.2M Class A2 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 52.8M Class B Notes, Upgraded to Baa1 (sf); previously on Oct 6, 2025 B1 (sf) Placed On Review for Upgrade

....EUR 64M Class C Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

....EUR 28M Class D Notes, Affirmed C (sf); previously on Oct 6, 2025 Affirmed C (sf)

Issuer: RURAL HIPOTECARIO IX, FTA

....EUR 210M Class A3 Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 Aa1 (sf) Placed On Review for Upgrade

....EUR 29.3M Class B Notes, Upgraded to Aaa (sf); previously on Oct 6, 2025 A1 (sf) Placed On Review for Upgrade

....EUR 28.5M Class C Notes, Upgraded to A1 (sf); previously on Oct 6, 2025 Baa3 (sf) Placed On Review for Upgrade

....EUR 10.5M Class D Notes, Upgraded to A3 (sf); previously on Oct 6, 2025 Ba3 (sf) Placed On Review for Upgrade

....EUR 15M Class E Notes, Upgraded to Caa2 (sf); previously on Oct 6, 2025 Affirmed Ca (sf)

RATINGS RATIONALE

Today's rating actions are prompted by decreased country risk for the Notes previously rated Aa1 (sf), and for the other affected Notes by decreased country risk, the increase in credit enhancement available for the affected tranches and decreased key collateral assumptions, namely the portfolio Expected Loss (Portfolio EL) and MILAN Stress Loss assumptions due to better-than-expected collateral performance.

Decreased Country Risk

Today's rating action follows our increase of Spain's local-currency bond country ceiling to Aaa from Aa1 on 26 Sep 2025. This local-currency bond ceiling increase followed the upgrade of the Government of Spain's issuer and bond ratings to A3 with a stable outlook from Baa1 and a positive outlook.

For additional information please refer to the sovereign press release: <https://ratings.moodys.com/ratings-news/451408>.

Spain's country ceiling, and therefore the maximum rating that we can assign to a domestic Spanish issuer under our methodologies, including structured finance transactions backed by Spanish receivables, is Aaa (sf). The decrease in sovereign risk is reflected in our quantitative analysis for the affected tranches. By increasing the maximum achievable rating for a given portfolio loss, the methodology alters the loss distribution curve and implies a lower probability of high loss scenarios, which has a positive impact on all notes, including mezzanine and junior notes.

Increase in Available Credit Enhancement

In HIPOCAT 9, FTA, and RURAL HIPOTECARIO IX, FTA, the non-amortizing reserve funds led to the increase in the credit enhancement available for the respective Notes. In all four transactions, sequential amortization led to the increase in the credit enhancement available.

In HIPOCAT 9, FTA, the credit enhancement of Classes A2 (A2a and A2b), B, C and D Notes increased to 85.82%, 60.14%, 38.78% and 11.35% from 75.37%, 52.82%, 34.06% and 9.97% respectively since the rating action in March 2025.

In HIPOCAT 10, FTA, the credit enhancement of the Class B Notes increased to 49.71% from 43.84% since the rating action in March 2025.

In HIPOCAT 11, FTA, the credit enhancement of Classes A2 and B Notes increased to 40.01% and 9.05% from 48.18% and 9.24% respectively since the rating action in March 2025.

In RURAL HIPOTECARIO IX, FTA, the credit enhancement of Classes A3, B, C and D Notes increased to 14.50%, 10.44%, 6.49% and 5.03% from 13.89%, 9.98%, 6.18% and 4.44% respectively since the rating action in May 2025.

Revision of Key Collateral Assumptions

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

The transactions continue to demonstrate strong performance, with low arrears and no material additional defaults since the most recent rating actions. The remaining loans in the pools have shown resilience since 2022 despite elevated interest rates and affordability pressure due to high inflation.

Furthermore, the securitized portfolios are highly granular, with no significant concentrations and very low weighted-average indexed loan-to-value (LTV) ratios. Spain's robust labor market recovery, coupled with real wage growth and rising house prices, is expected to underpin stable performance for the seasoned collateral backing these transactions.

In RMBS transactions, we apply a floor to the MILAN Stressed Loss, namely the Minimum Portfolio EL Multiple, which is typically a multiple of the Portfolio EL to maintain a minimum coefficient of variation for the lognormal distribution used to simulate losses incurred by the securitized portfolio. MILAN Stressed Losses subject to the floor reduce when the Portfolio EL is reduced.

HIPOCAT 9, FTA

The arrears over 90 days increased to 0.76% from 0.40% and cumulative defaults remained largely unchanged at 11.18% since the rating action in March 2025.

We decreased the expected loss assumption for the portfolio to 1.70% from 2.35% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased marginally to 4.06% from 4.11%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 6.10% from 7.30% which is floored by the Minimum Portfolio EL Multiple.

In HIPOCAT 10, FTA

The arrears over 90 days increased to 0.64% from 0.45% and cumulative defaults remained largely unchanged at 18.77% since March 2025.

We decreased the expected loss assumption for the portfolio to 2.30% from 3.02% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 7.65% from 7.70%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 7.60% from 9.40% which is floored by the Minimum Portfolio EL Multiple.

In HIPOCAT 11, FTA

The arrears over 90 days decreased to 0.33% from 1.51% and cumulative defaults remained largely unchanged at 25.18% since March 2025.

We decreased the expected loss assumption for the portfolio to 2.39% from 4.62% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 10.23% from 10.40%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe

economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 7.90% from 12.60% which is floored by the Minimum Portfolio EL Multiple.

RURAL HIPOTECARIO IX, FTA

The arrears over 90 days remain largely unchanged at 0.68% and cumulative defaults also remain largely unchanged at 5.07% since May 2025.

We decreased the expected loss assumption for the portfolio to 1.30% from 2.43% as a percentage of current pool balance. The corresponding expected loss assumption as a percentage of original pool balance decreased to 1.92% from 2.03%.

We reassessed loan-by-loan information to estimate the loss we expect the portfolio to incur in a severe economic stress. As a result, and reflecting the decrease of the Portfolio EL, we have decreased the MILAN Stressed Loss assumption to 5.60% from 7.30%.

Counterparty Exposure

Today's rating actions took into consideration the Notes' exposure to relevant counterparties, such as servicer, account banks or swap providers.

We concluded that in RURAL HIPOTECARIO IX, FTA, the ratings of the Classes C and D Notes are constrained by the swap agreement entered between the issuer and Banco Cooperativo Espanol, S.A.

In HIPOCAT 10, FTA and HIPOCAT 11, FTA, we considered how the liquidity available in the transactions and other mitigants support continuity of Notes payments in case of servicer default. In both transactions, although the Reserve Funds are fully depleted, we determined that the servicer is strong enough to ensure payment continuity.

Assessment of the likelihood of prolonged missed interests

In HIPOCAT 11, FTA, 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). The asset-backed classes B and C will continue to defer interest because of the large unpaid PDL.

The three transactions, HIPOCAT 9, FTA, HIPOCAT 10, FTA and HIPOCAT 11, FTA 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.

In HIPOCAT 9, FTA and RURAL HIPOTECARIO IX, FTA, the Reserve Funds are fully funded. In HIPOCAT 10, FTA and HIPOCAT 11, FTA the Reserve Funds are fully depleted 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 an 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 and (3) improvements in the credit quality of the transaction counterparties.

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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