

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

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 11 FONDO DE TITULIZACION DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES la presente información relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”) con fecha 23 de enero de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B: BBB-sf** (anterior **BB+sf**)

Asimismo, Fitch ha confirmado la calificación asignada a las restantes Series de Bonos:

- **Serie A2: AA+sf**
- **Serie C: CCsf**
- **Serie D: Csf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 27 de enero de 2026

## RATING ACTION COMMENTARY

# Fitch Upgrades 4 Tranches Hipocat RMBS

Fri 23 Jan, 2026 - 11:10 ET

Fitch Ratings - Madrid - 23 Jan 2026: Fitch Ratings has upgraded three tranches of Hipocat 9, FTA and one tranche of Hipocat 11, FTA and affirmed the others. Fitch has also affirmed Hipocat 10, FTA's notes. A full list of rating actions is below.

## RATING ACTIONS

ENTITY / DEBT ⚡	RATING ⚡			PRIOR ⚡
Hipocat 11, FTA				
Class A2 ES0345672010	LT	AA+sf Rating Outlook Stable		AA+sf Rating Outlook Stable
	Affirmed			
Class B ES0345672036	LT	BBB-sf Rating Outlook Stable		BB+sf Rating Outlook Stable
	Upgrade			
Class C ES0345672044	LT	CCsf	Affirmed	CCsf
Class D ES0345672051	LT	Csf	Affirmed	Csf

Hipocat 9, FTA

Class A2a ES0345721015	LT	AAAsf Rating Outlook Stable		AA+sf Rating Outlook Stable
	Upgrade			
Class A2b ES0345721023	LT	AAAsf Rating Outlook Stable		AA+sf Rating Outlook Stable
	Upgrade			
Class B ES0345721031	LT	AAAsf Rating Outlook Stable		AA+sf Rating Outlook Stable
	Upgrade			
Class C ES0345721049	LT	AA+sf Rating Outlook Stable		AA+sf Rating Outlook Stable
	Affirmed			
Class D ES0345721056	LT	Asf Rating Outlook Stable	Affirmed	Asf Rating Outlook Stable
Class E ES0345721064	LT	Csf	Affirmed	Csf

Hipocat 10, FTA

Class B ES0345671046	LT	AA+sf Rating Outlook Stable		AA+sf Rating Outlook Stable
	Affirmed			
Class C ES0345671053	LT	CCsf	Affirmed	CCsf

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[VIEW ADDITIONAL RATING DETAILS](#)

## TRANSACTION SUMMARY

The transactions are Spanish residential mortgage securitisations serviced by Banco Bilbao Vizcaya Argentaria, S.A. (BBVA, A-/Stable/F1).

## KEY RATING DRIVERS

**Hipocat 9 PIR Mitigated:** Fitch deems payment interruption risk (PIR) for Hipocat 9 as mitigated up to the 'AAA' rating case in the event of a servicer disruption. This reflects the stable cash reserve projected to cover stressed senior fees, net swap payments and senior notes interest due amounts for at least three months, sufficient to implement an alternative arrangement. This supports the upgrades of Hipocat 9's class A2a and A2b notes. For Hipocat 10 and 11, PIR is unmitigated due to depletion of the reserve funds.

**CE Build-Up:** Fitch views credit enhancement (CE) for the notes as sufficient to fully compensate the credit and cash flow stresses associated with the ratings. We expect structural CE to continue increasing, driven by the mandatory sequential amortisation of the notes. However, the zero or negative CE protection for all deals' most junior tranches as well as Hipocat 10 and 11's class C notes is a driving factor of their distressed ratings.

**No Further Drawdowns (Criteria Variation):** Fitch's analysis of the portfolios assumed that no further drawdowns on the mortgages up to the permitted maximum limit will be granted, instead of full application previously. This is due to the recent information received from transaction parties indicating zero or residual instances of further drawdowns granted to the securitised loans since closing.

This constitutes a variation from our European RMBS Criteria, which uses the higher between the total credit limit and the current principal balance when estimating foreclosure frequency (FF) and current loan to value (CLTV) rates. The impact of this variation on the model-implied rating is more than six notches for Hipocat 11's class B notes and it partly explains their upgrade to 'BBB-sf'.

**Stable Asset Performance Outlook:** The rating actions reflect the transactions' broadly stable asset performance expectation, in line with our neutral outlook for eurozone RMBS. The transactions maintain a low share of loans in arrears over 90 days (at or below 0.7% of

outstanding pool balance excluding defaults as of the latest reporting dates), have ample seasoning of more than 20 years and weighted average non-indexed CLTVs of under 40%.

When calibrating the portfolio FF rates, Fitch applies a transaction adjustment of 1.5x to the three transactions to reflect its general assessment of the pools based on their historical performance data. The revised portfolio credit analysis is driven by the criteria's minimum loss vector (e.g. 5% at AAAsf).

**Deferred Interest and Outstanding PDL:** There is outstanding deferred interest on all transactions' junior notes that is not expected to be repaid before legal maturity, in line with the stressed nature of their ratings. For Hipocat 11, there is also a material share of principal deficiency ledger (PDL) outstanding (28% of the collateralised notes balance) and the reserve fund is fully depleted. Consequently, Fitch has upgraded to a rating lower than the model-implied rating. We expect Hipocat 11's class B notes deferred interest to be repaid before final maturity.

**Counterparty Risk Constraints:** Hipocat 9's class D notes' rating is capped at the transaction account bank (TAB) provider deposit rating (Societe Generale A-/Stable/F1, deposit rating A) as the transaction's cash reserves held at this entity represent the only source of structural CE for the notes and the sudden loss of these funds would imply a model-implied downgrade of 10 or more notches in accordance with Fitch's criteria.

Hipocat 10 and 11 continue to be exposed to PIR as their cash reserve funds are fully depleted. Consequently, these transactions have an elevated ESG Relevance Score for Transaction & Collateral Structure due to unmitigated PIR that has a negative impact on the credit profile and is highly relevant to the ratings.

## **RATING SENSITIVITIES**

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

Long-term asset performance deterioration, such as increased delinquencies or larger defaults, which could be driven by changes to macroeconomic conditions, interest rate increases or borrower behavior, could lead to downgrades.

For Hipocat 9's class D notes, a downgrade of the TAB provider's deposit rating as the notes are rated at their maximum achievable rating due to excessive counterparty risk exposure.

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

Notes rated 'AAAsf' are at the highest level on Fitch's scale and cannot be upgraded.

For Hipocat 11's class B notes, an increase in CE ratios as the transaction deleverages to fully compensate for the credit losses, cash flow stresses commensurate with higher ratings and for outstanding PDL and deferred interest may result in upgrades.

For Hipocat 9's class D notes, an upgrade of the TAB provider's deposit rating as the notes are rated at their maximum achievable rating due to excessive counterparty exposure.

## **CRITERIA VARIATION**

Fitch's analysis assumed that no further drawdowns on the mortgages up to the permitted maximum limit will be granted, instead of full application as we did before. This is due to the recent information received from transaction parties indicating zero or residual instances of further drawdowns granted to the securitised loans since the closing dates.

This constitutes a variation from the European RMBS Criteria, which uses the higher between the total credit limit and the current principal balance when estimating FF and CLTV rates. The impact of this variation on the model-implied rating is more than six notches for Hipocat 11's class B notes and it partly explains their upgrade to 'BBB-sf'.

## **USE OF THIRD PARTY DUE DILIGENCE PURSUANT TO SEC RULE 17G -10**

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

## **DATA ADEQUACY**

Hipocat 10, FTA, Hipocat 11, FTA, Hipocat 9, FTA

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its ongoing monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pool[s] ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall, and together with any assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

## **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**

Hipocat 9's class D notes' rating is directly linked to their TAB's long-term deposit rating due to excessive counterparty dependence.

## **ESG CONSIDERATIONS**

Hipocat 10 and 11 have an ESG Relevance Score of 5 for Transaction & Collateral Structure due to unmitigated PIR at the 'AAA' rating case, which has a negative impact on the credit profile, and is highly relevant to the ratings, resulting in a change to the rating of at least one notch downgrade.

For Hipocat 9, the ESG Relevance Score has been revised to '3' from '5' as we assess PIR as mitigated.

The highest level of ESG credit relevance 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>.

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**APPLICABLE CRITERIA**

[Structured Finance and Covered Bonds Counterparty Rating Criteria \(pub. 28 Nov 2023\)](#)

[Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum \(pub. 28 Nov 2023\)](#)

[European RMBS Rating Criteria \(pub. 11 Apr 2025\) \(including rating assumption sensitivity\)](#)

[Structured Finance and Covered Bonds Country Risk Rating Criteria \(pub. 17 Jun 2025\)](#)

[Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria \(pub. 24 Oct 2025\)](#)

[Global Structured Finance Rating Criteria \(pub. 05 Dec 2025\) \(including rating assumption sensitivity\)](#)

**APPLICABLE MODELS**



Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Multi-Asset Cash Flow Model, v3.7.0 ([1](#))

ResiGlobal Model: Europe, v1.11.2 ([1](#))

## **ADDITIONAL DISCLOSURES**

[Dodd-Frank Rating Information Disclosure Form](#)

[Solicitation Status](#)

[Endorsement Policy](#)

## **ENDORSEMENT STATUS**

Hipocat 10, FTA	EU Issued, UK Endorsed
Hipocat 11, FTA	EU Issued, UK Endorsed
Hipocat 9, FTA	EU Issued, UK Endorsed

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