

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 **S&P Global Rating** (“**S&P**”), con fecha 12 de febrero de 2026, comunica que ha elevado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie B:** AA+ (sf) (anterior D (sf))

Asimismo, S&P ha afirmado las calificaciones asignadas las restantes Series de Bonos emitidos por el Fondo:

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

Se adjunta la comunicación emitida por S&P.

Madrid, 13 de febrero de 2026.

# Hipocat 10 Class B Spanish RMBS Rating Raised; Other Ratings Affirmed

February 12, 2026

## Overview

- Following our review of Hipocat 10, Fondo de Titulizacion de Activos, we raised to 'AA+ (sf)' from 'D (sf)' our rating on the class B notes and affirmed our 'D (sf)' ratings on the class C and D notes.
- Hipocat 10, Fondo de Titulizacion de Activos is a Spanish RMBS transaction that closed in July 2006, securitizing first-ranking, owner-occupied mortgage credits mainly in Catalonia. Catalunya Banc--formerly Caixa Catalunya and now part of Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)--originated the transaction.

MADRID (S&P Global Ratings) Feb. 12, 2026--S&P Global Ratings today raised its credit rating on Hipocat 10, Fondo de Titulizacion de Activos' class B notes to 'AA+ (sf)' from 'D (sf)'. We also affirmed our 'D (sf)' ratings on the class C and D notes.

Today's rating actions follow our full analysis of the transaction's latest information and structural features.

The application of our global RMBS criteria (see "Related Criteria") indicates a decrease in our weighted-average foreclosure frequency (WAFF) assumptions, mainly due to lower arrears and increased seasoning. Additionally, our weighted-average loss severity (WALS) assumptions decreased, reflecting our updated market value decline assumptions and the lower current loan-to-value ratio.

Table 1

## Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	17.17	20.16	3.46
AA	11.57	16.55	1.91
A	8.86	10.37	0.92
BBB	5.98	7.34	0.44
BB	3.06	5.34	0.16
B	2.36	3.59	0.08

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## Credit analysis results

Rating	WAFF (%)	WALS (%)	Credit coverage (%)
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WAFF--Weighted-average foreclosure frequency. WALS--Weighted-average loss severity.

Loan-level arrears are low at 1.7%, and overall delinquencies remain well below our Spanish RMBS index (see "Related Research"). Cumulative defaults (defined as loans in arrears for 18 months or more) represent 18.7% of the closing pool balance.

Since our previous review, credit enhancement for the class B notes increased to 49.7% (from 21.6%) and for the class C notes to 0.0% (from -6.78%), due to sequential amortization as the pool factor is less than 10% and the reserve fund is not at target. The reserve fund has been fully depleted since July 2010, as it was used to fund loans in foreclosure and those in arrears for over 18 months. It was funded at closing through the issuance of the class D notes, with credit enhancement currently at -24.4%. Our operational and legal risk analyses remain unchanged, and therefore, the criteria do not cap the assigned ratings.

BBVA, the bank account and interest rate swap provider, meets our latest counterparty criteria, where the collateral arrangement's enforceability no longer caps the ratings on the notes. Therefore, the notes remain linked to the swap counterparty.

Considering the results of our credit and cash flow analysis, and the available credit enhancement, we raised our rating on the class B notes. These notes paid all previously unpaid interest due on the July 2025 interest payment date, and interest on this tranche has been paid timely since then. They are now the most senior notes outstanding following the redemption of the class A2 notes on the October 2025 interest payment date; therefore, interest for them now has a senior priority of payments. Our analysis considers that previously missed interest payments were driven by a breach of an interest deferral trigger, a structural feature that no longer applies, as the class B notes became the most senior notes outstanding. Although this tranche could withstand our cash flow stresses at higher rating levels, our 'AA+ (sf)' rating also reflects the tranche's missed interest payments until July 2025 payment date and the currently depleted cash reserve.

The class C notes continue to experience interest shortfalls because of interest deferral trigger breaches and a lack of excess spread in the transaction. The class D notes, which are non-asset backed, also experience interest shortfalls due to the lack of excess spread. Our ratings address the timely payment of interest and the ultimate payment of principal during the transaction's life. We therefore affirmed our 'D (sf)' ratings on the class C and D notes.

We considered the transaction's resilience in case of additional stresses, such as increased defaults, to determine our forward-looking view. We consider borrowers' ability to repay their mortgage loans to be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our unemployment forecasts for Spain for 2025, 2026, and 2027 are 10.6%, 10.3%, and 10.1%, respectively.

Furthermore, a decline in house prices typically affects the level of realized recoveries. For Spain, in 2025, 2026, and 2027, we expect them to increase by 11.6%, 7.2%, and 6.1%, respectively.

We ran additional scenarios with increased defaults of 1.1x and 1.3x, and an increased loss severity of 1.3x. Additionally, as a general housing market downturn may delay recoveries, we also ran extended recovery timings to understand the transaction's sensitivity to liquidity risk. The results indicate no credit deterioration for the class B notes.

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## Related Criteria

- [Criteria | Structured Finance | General: Counterparty Risk Methodology](#), July 25, 2025
- [Criteria | Structured Finance | Legal: Asset Isolation And Special-Purpose Entity Methodology](#), May 29, 2025
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans--Europe Supplement](#), April 4, 2024
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Structured Finance | General: Global Framework For Payment Structure And Cash Flow Analysis Of Structured Finance Securities](#), Dec. 22, 2020
- [Criteria | Structured Finance | General: Methodology To Derive Stressed Interest Rates In Structured Finance](#), Oct. 18, 2019
- [Criteria | Structured Finance | General: Incorporating Sovereign Risk In Rating Structured Finance Securities: Methodology And Assumptions](#), Jan. 30, 2019
- [Criteria | Structured Finance | RMBS: Global Methodology And Assumptions: Assessing Pools Of Residential Loans](#), Jan. 25, 2019
- [Criteria | Structured Finance | General: Global Framework For Assessing Operational Risk In Structured Finance Transactions](#), Oct. 9, 2014
- [General Criteria: Methodology Applied To Bank Branch-Supported Transactions](#), Oct. 14, 2013
- [Criteria | Structured Finance | General: Global Derivative Agreement Criteria](#), June 24, 2013
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16, 2011

## Related Research

- [European RMBS Index Report Q3 2025](#), Nov. 17, 2025
- [Economic Outlook Eurozone Q4 2025: Recovery Continues Despite Consumer Hesitancy](#), Sept. 23, 2025
- [Spain Upgraded To 'A+' On Strengthening External Financial Position; Outlook Stable](#), Sept. 12, 2025
- [European Housing Markets: Strong Demand And Weak Supply Will Keep Prices High](#), July 10, 2025
- [Hipocat 10 Class A2 Spanish RMBS Rating Raised Following Review; Class B, C, And D Ratings Affirmed](#), Aug. 3, 2022
- [2017 EMEA RMBS Scenario And Sensitivity Analysis](#), July 6, 2017
- [Global Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

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- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

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