

Otra Información Relevante de HIPOCAT 9 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 9 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 22 de octubre de 2025, comunica que ha elevado la calificación asignada a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie C:** **AA+ (sf)** (anterior **A+ (sf)**)
- **Serie D:** **AA- (sf)** (anterior **A- (sf)**)

Asimismo, S&P ha confirmado la calificación asignada a la siguiente Serie de Bonos:

- **Serie A2a:** **AAA (sf)**
- **Serie A2b:** **AAA (sf)**
- **Serie B:** **AAA (sf)**

Se adjunta la comunicación emitida por S&P.

Madrid, 23 de octubre de 2025

Hipocat 9 Class C And D Spanish RMBS Ratings Raised; Class A2a, A2b, And B Ratings Affirmed

October 22, 2025

Overview

- On July 25, 2025, we placed our ratings on Hipocat 9, Fondo de Titulizacion de Activos' class C and D notes under criteria observation (UCO) following the publication of our revised counterparty criteria.
- Following our review, we raised our ratings on the class C and D notes and resolved the UCO placements. We also affirmed our ratings on the class A2a, A2b, and B notes.
- Hipocat 9 is a Spanish RMBS transaction that closed in November 2005 and securitizes first-ranking owner-occupied mortgage credits, mainly in Catalonia. Catalunya Banc, which was formerly named Caixa Catalunya and is now part of BBVA, originated the loans in the pool.

MADRID (S&P Global Ratings) Oct. XX, 2025--S&P Global Ratings today raised to 'AA+ (sf)' and 'AA- (sf)' from 'A+ (sf)' and 'A- (sf)' its credit ratings on [Hipocat 9, Fondo de Titulizacion de Activos](#) class C and D notes, respectively. At the same time, we affirmed our 'AAA (sf)' ratings on the class A2a, A2b, and B notes. We have resolved the UCO placements for the class C and D notes.

Today's rating actions reflect our full analysis of the most recent information that we have received and the transaction's current structural features.

After applying our global RMBS criteria, and compared with our most recent rating action on Hipocat 9 in October 2024, our weighted-average foreclosure frequency assumptions remained mostly unchanged given the collateral seasoning and stable arrears (see "Related Research"). In addition, our weighted-average loss severity (WALS) assumptions decreased due to our updated market value decline assumptions and the lower current loan-to-value ratio.

Credit analysis results

Rating level	WAFF (%)	WALS (%)	Credit coverage (%)
AAA	15.33	18.76	2.88
AA	10.41	14.85	1.55
A	8.01	7.98	0.64
BBB	5.51	4.75	0.26
BB	3.01	2.89	0.09
B	2.42	2.00	0.05

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Credit analysis results

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

Arrears are low at under 2% of the current balance and the reserve fund is at target and at its floor level. Available credit enhancement for the class A2a, A2b, B, C, and D notes has increased to 82.6%, 82.6%, 57.9%, 37.3% and 10.9% from 70.0%, 70.0%, 49.0%, 31.6% and 9.2%, respectively, since our previous review. This is due to the notes' amortization which is sequential as the pool factor is less than 10%.

Our operational and legal risk analyses remain unchanged since our previous review. Therefore, these criteria do not cap the ratings assigned.

Banco Bilbao Vizcaya Argentaria S.A. (BBVA) provides the interest rate swap contract, which is in line with our counterparty criteria. As per our revised counterparty criteria, the collateral arrangement's enforceability no longer caps the ratings on the notes. Therefore, our updated counterparty criteria do not cap our ratings and all the notes are not delinked from the swap counterparty.

Considering the results of our credit and cash flow analysis, and the available credit enhancement, we raised to 'AA+ (sf)' from 'A+ (sf)' and to 'AA- (sf)' from 'A- (sf)' our ratings on the class C and D notes, respectively. The class D notes could withstand our cash flow stresses at higher rating levels. However, the assigned rating also considers the transaction's low pool factor, available credit enhancement, and potential tail-end risk.

We affirmed our 'AAA (sf)' ratings on the class A2a, A2b, and B notes. The notes' available credit enhancement remains commensurate with the assigned ratings.

We considered the transaction's resilience in case of additional stresses, such as increased defaults, to determine our forward-looking view.

In our view, the ability of the borrowers to repay their mortgage loans will be highly correlated to macroeconomic conditions, particularly the unemployment rate, consumer price inflation, and interest rates. Our forecasts for unemployment in 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. The results of the above sensitivity analysis indicate a deterioration of no more than two notches on the class C notes, which is in line with the credit stability considerations in our rating definitions.

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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

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- [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
- [Criteria | Structured Finance | General: Methodology For Servicer Risk Assessment](#), May 28, 2009

Related Research

- [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 RMBS Index Report Q2 2025](#), Aug. 15, 2025
- [Certain Structured Finance Ratings Placed Under Criteria Observation Following Revised Counterparty Risk Criteria](#), July 25, 2025
- [European Housing Markets: Strong Demand And Weak Supply Will Keep Prices High](#), July 10, 2025
- [Hipocat 9 Class C And D Spanish RMBS Ratings Raised; Class A2a To B Notes Affirmed](#), Oct. 8, 2024
- [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
- [European Structured Finance Scenario And Sensitivity Analysis 2016: The Effects Of The Top Five Macroeconomic Factors](#), Dec. 16, 2016

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Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at <https://disclosure.spglobal.com/ratings/en/regulatory/ratings-criteria> for further information. A description of each of S&P Global Ratings' rating categories is contained in "S&P Global Ratings Definitions" at <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>. Complete ratings information is available to RatingsDirect subscribers at www.capitaliq.com. All ratings referenced herein can be found on S&P Global Ratings' public website at www.spglobal.com/ratings.

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