

FONDO DE TITULIZACIÓN PYMES MAGDALENA 11

QUARTERLY INVESTOR REPORT

Cash Settlement Date January 23, 2026

Payment data	
Cash Settlement Date	January 23, 2026
Last Settlement Date	October 23, 2025
3 Months Euribor (%)	2,034%
Next Settlement Date	April 23, 2026

Portfolio Amortization	
PRONA ¹	1.350.906.192,63
Portfolio Amortization	150.703.870,28
C.P.R. (annual)	8,09%

Losses information	
(i) Cumulative Losses previous (Oct 2025)	3.533.789,12
Initial Credit Protection Amount	5.161.239,67
Credit Protection Adjustment Amount (Workout)	607.050,44
Other Adjustment	(66.091,72)
Late Recovery Amount	0,00
(ii) Cumulative Losses (Jan 2026)	5.702.198,39
(iii)-(i) Period Losses	2.168.409,27
Initial Verifiable Reference Obligations (Pending)	0,00
Final Verifiable Reference Obligations (Pending)	0,00
Aggregate Seller Payment	0,00

Tranches						
	Initial Balance	Previous Balance	Loss Allocation as of January 23, 2026	Amortisation Amount	Final Balance	Cumulative Losses
Senior tranche amount	2.400.000.746,05	91,5%	1.365.411.880,01	0,00	139.284.191,50	1.226.277.688,09
Protected tranche Amount A	197.160.000,00	7,5%	141.177.830,09	0,00	11.419.678,35	169.522.654,73
Threshold amount	26.300.000,00	1,0%	22.766.210,88	2.168.409,27	0,00	20.597.801,61
Total	2.627.460.746,05	100,0%	1.500.125.923,97	2.168.409,27	150.703.870,28	1.347.253.644,42
						5.702.198,39

CLN information								
	ISIN Code	Number of Bonds	Current Interest per Note	Interest per Tranche	Amortisation Amount per Note	Amortisation Amount per Tranche	WAL	Next Interest Rate
Protected tranche Amount A	ES0305863005	1.971	1.239,28	2.442.620,88	5.793,85	11.419.678,35	2,08	8,534%

WAL = Weighted average life based on Maturity Date

Subordination Event Information		
	Threshold	Actual Data
(a) Cumulative Adjusted Credit Losses	2,00%	0,22%
(b) Detachment Point Protected Tranche	4,25%	8,96%
(c) Higher Risk PRONA (difference 35 bps)	0,00%	7,28%
(d) Cumulative Unmatured Losses	134.714.043,96	2.311.696,04

The fund does not meet any of the triggers with respect of subordination events.

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QUARTERLY INVESTOR REPORT

QUARTER CREDIT EVENT NOTICE INFORMATION				
Original RO ID Anon	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification
90630001-55X000P49T	Restructuring	October 6, 2025	43,054.89	n/a
90630001-55X000P501	Restructuring	October 9, 2025	7,211.23	n/a
90630001-55X000P500	Restructuring	October 9, 2025	5,136.41	n/a
90630001-55X000P58K	Restructuring	October 22, 2025	16,667.34	n/a
90630001-55X000P61B	Restructuring	October 27, 2025	28,409.83	n/a
90630001-55X000P02Y	Failure to pay	October 3, 2025	46,990.12	n/a
90630001-55X000P493	Failure to pay	October 8, 2025	12,679.11	n/a
90630001-55X000P6Q1	Failure to pay	October 15, 2025	18,505.47	n/a
90630001-55X000P1CP	Failure to pay	October 21, 2025	4,665.01	n/a
90630001-55X000P38D	Failure to pay	October 22, 2025	2,958.70	n/a
90630001-55X000P1MU	Failure to pay	October 24, 2025	52,139.50	n/a
90630001-55X000P4A1	Failure to pay	October 28, 2025	12,486.53	verified
90630001-55X000P61P	Failure to pay	October 30, 2025	22,530.12	n/a
90630001-55X000P0N2	Failure to pay	October 29, 2025	8,763.33	n/a
90630001-55X000P3Q4	Bankruptcy	October 15, 2025	4,646.06	n/a
90630001-55X000P32Y	Restructuring	November 1, 2025	16,566.00	n/a
90630001-55X000P4HJ	Restructuring	November 26, 2025	44,467.83	n/a
90630001-55X000P5R8	Restructuring	November 26, 2025	14,061.47	n/a
90630001-55X000P4X8	Restructuring	November 27, 2025	17,695.02	n/a
90630001-55X000P586	Restructuring	November 27, 2025	5,706.32	n/a
90630001-55X000P62M	Failure to pay	November 4, 2025	5,573.54	verified
90630001-55X000P0W7T	Failure to pay	November 11, 2025	25,918.96	n/a
90630001-55X000P19Q	Failure to pay	November 11, 2025	10,942.98	n/a
90630001-55X000P1MC	Failure to pay	November 11, 2025	21,351.59	verified
90630001-55X000P2X1	Failure to pay	November 11, 2025	29,972.99	n/a
90630001-55X000P61Q	Failure to pay	November 11, 2025	11,555.56	n/a
90630001-55X000P2WU	Failure to pay	November 18, 2025	343,862.56	n/a
90630001-55X000P4HQ	Failure to pay	November 18, 2025	1,890.77	n/a
90630001-55X000P1F1	Failure to pay	November 25, 2025	73,039.15	n/a
90630001-55X000P1OH	Failure to pay	November 25, 2025	38,143.59	n/a
90630001-55X000P4Q5	Failure to pay	November 26, 2025	1,458.47	n/a
90630001-55X000P63C	Failure to pay	November 12, 2025	3,758.53	n/a
90630001-55X000P2X2	Bankruptcy	September 16, 2025	17,955.56	n/a
90630001-55X000P1SS	Restructuring	December 10, 2025	212,800.51	n/a
90630001-55X000P47E	Failure to pay	December 2, 2025	72,870.34	n/a
90630001-55X000P4RY	Failure to pay	December 5, 2025	35,821.92	n/a
90630001-55X000P57X	Failure to pay	December 10, 2025	11,095.93	n/a
90630001-55X000P40C	Failure to pay	December 12, 2025	36,794.58	n/a
90630001-55X000P0VY	Failure to pay	December 16, 2025	21,464.28	n/a
90630001-55X000P1GW	Failure to pay	December 16, 2025	6,915.06	n/a
90630001-55X000P3BB	Failure to pay	December 16, 2025	41,805.13	n/a
90630001-55X000P73C	Failure to pay	December 16, 2025	8,755.65	n/a
90630001-55X000P1G0	Failure to pay	December 17, 2025	4,524.31	n/a
90630001-55X000P10G	Failure to pay	December 23, 2025	38,143.59	n/a
90630001-55X000P536	Failure to pay	December 31, 2025	22,435.78	n/a

1,484,195.62

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QUARTER LOSS AMOUNT							
Original ROI ID Aron	Credit Event Type	Credit Event Date	Initial Credit Protection Amount	Auditor Verification	Credit Protection Adjustment Amount	Cure Date	Worked out Date
90630001-55X000P40T	Restructuring	October 6, 2025	43,054.89	n/a			
90630001-55X000P501	Restructuring	October 9, 2025	7,211.23	n/a			
90630001-55X000P500	Restructuring	October 9, 2025	5,136.41	n/a			
90630001-55X000P58K	Restructuring	October 22, 2025	16,667.34	n/a			
90630001-55X000P6HB	Restructuring	October 27, 2025	28,409.83	n/a			
90630001-55X000P0ZY	Failure to pay	October 3, 2025	46,990.12	n/a			
90630001-55X000P436	Failure to pay	October 8, 2025	12,679.11	n/a			
90630001-55X000P6QI	Failure to pay	October 15, 2025	18,509.47	n/a			
90630001-55X000P1CP	Failure to pay	October 21, 2025	4,665.01	n/a			
90630001-55X000P38D	Failure to pay	October 22, 2025	2,958.70	n/a			
90630001-55X000P1MU	Failure to pay	October 24, 2025	52,139.50	n/a			
90630001-55X000P4A1	Failure to pay	October 28, 2025	12,486.53	verified			
90630001-55X000P61P	Failure to pay	October 30, 2025	22,530.12	n/a			
90630001-55X000P0NZ	Failure to pay	October 29, 2025	8,763.33	n/a			
90630001-55X000P3Q4	Bankruptcy	October 15, 2025	4,646.06	n/a			
90630001-55X000P4HJ	Restructuring	November 11, 2025	16,566.00	n/a			
90630001-55X000P5RC	Restructuring	November 26, 2025	44,467.83	n/a			
90630001-55X000P4XB	Restructuring	November 27, 2025	17,695.02	n/a			
90630001-55X000P56	Restructuring	November 27, 2025	5,706.32	n/a			
90630001-55X000P62M	Failure to pay	November 4, 2025	5,573.54	verified			
90630001-55X000P0WT	Failure to pay	November 11, 2025	25,918.96	n/a			
90630001-55X000P19Q	Failure to pay	November 11, 2025	10,942.98	n/a			
90630001-55X000P1MC	Failure to pay	November 11, 2025	21,351.59	verified			
90630001-55X000P2X1	Failure to pay	November 11, 2025	29,972.99	n/a			
90630001-55X000P61Q	Failure to pay	November 11, 2025	11,555.56	n/a			
90630001-55X000P2WU	Failure to pay	November 18, 2025	343,862.56	n/a			
90630001-55X000P4HQ	Failure to pay	November 18, 2025	1,890.77	n/a			
90630001-55X000P1F1	Failure to pay	November 25, 2025	73,039.15	n/a			
90630001-55X000P1OH	Failure to pay	November 25, 2025	38,143.59	n/a			
90630001-55X000P4Q5	Failure to pay	November 26, 2025	1,458.47	n/a			
90630001-55X000P63C	Failure to pay	November 12, 2025	3,758.53	n/a			
90630001-55X000P32X	Bankruptcy	September 16, 2025	17,955.56	n/a			
90630001-55X000P6ON	Bankruptcy	March 14, 2025		verified	12,199.17	November 17, 2025	
90630001-55X000P4J5	Bankruptcy	April 11, 2025		n/a	9,183.73	November 17, 2025	
90630001-55X000P5CP	Failure to pay	May 20, 2025		n/a	5,455.09	November 17, 2025	
90630001-55X000P4G6	Failure to pay	August 7, 2025		n/a	16,975.98	November 28, 2025	
90630001-55X000P1U3	Failure to pay	September 16, 2025		n/a	41,095.15	November 28, 2025	
90630001-55X000P32X	Bankruptcy	September 16, 2025		n/a	5,028.82	November 28, 2025	
90630001-55X000P57W	Failure to pay	September 30, 2025	-78,442.48	n/a			November 5, 2025
90630001-55X000P0NZ	Failure to pay	October 29, 2025	-8,763.33	n/a			November 12, 2025
90630001-55X000P1SS	Restructuring	December 10, 2025	212,800.51	n/a			
90630001-55X000P47E	Failure to pay	December 2, 2025	72,870.34	n/a			
90630001-55X000P4RY	Failure to pay	December 5, 2025	39,821.92	n/a			
90630001-55X000P5TX	Failure to pay	December 10, 2025	11,095.93	n/a			
90630001-55X000P4GC	Failure to pay	December 12, 2025	36,794.58	n/a			
90630001-55X000P0YY	Failure to pay	December 16, 2025	21,464.28	n/a			
90630001-55X000P1GW	Failure to pay	December 16, 2025	6,915.06	n/a			
90630001-55X000P3BB	Failure to pay	December 16, 2025	41,805.13	n/a			
90630001-55X000P73C	Failure to pay	December 16, 2025	8,755.65	n/a			
90630001-55X000P1G0	Failure to pay	December 17, 2025	4,524.31	n/a			
90630001-55X000P1QG	Failure to pay	December 23, 2025	38,143.59	n/a			
90630001-55X000P536	Failure to pay	December 31, 2025	22,425.78	n/a			
90630001-55X000P29W	Failure to pay	March 21, 2025		verified	682,203.44	December 18, 2025	
90630001-55X000P14K	Failure to pay	July 1, 2025		n/a	7,589.89	December 18, 2025	
90630001-55X000P4AB	Failure to pay	September 30, 2025		n/a	2,868.97	December 18, 2025	
90630001-55X000P1MU	Failure to pay	October 24, 2025		n/a	36,217.56	December 22, 2025	
90630001-55X000P63C	Failure to pay	November 12, 2025		n/a	1,009.04	December 15, 2025	
90630001-55X000P61Q	Failure to pay	November 11, 2025	-11,555.56	n/a			December 16, 2025

1,385,434.25

819,826.84

Total

2,205,261.09