

Hecho Relevante de HIPOCAT 19 Fondo de Titulización de Activos

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **DBRS**, con fecha 25 de febrero de 2013, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos por **HIPOCAT 19 Fondo de Titulización de Activos**:
 - **Serie A : AAA** anterior AAA

Adjuntamos la comunicación emitida por DBRS.

Barcelona, 28 de febrero de 2013

Carles Fruns Moncunill
Director General

Press Releases



Insight beyond the rating.

Date of Release: February 25, 2013

DBRS Confirms Rating on Hipocat 19 Fondo de Titulización

February 25, 2013

DBRS Ratings Limited (“DBRS”) has confirmed the Series A Notes of Hipocat 19 Fondo de Titulización at ‘AAA’ (sf) and removed the rating from Under Review with Negative Implications. The rating was previously left Under Review with Negative Implications following an update to the DBRS Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda in which DBRS increased the Market Value Decline (MVD) assumptions and increased the time to recovery assumptions for the Spanish Market.

The confirmation follows a review of the current portfolio of mortgage receivables. The analysis of the mortgage receivables incorporates a sovereign related stress component to address the impact of macroeconomic variables on collateral performance.

Banco Santander SA is the holder of the Treasury Account for the fund. Banco Santander SA meets the minimum institution rating necessary for the highest security to be rated ‘AAA’ (sf) in accordance with the DBRS Legal Criteria for European Structured Finance Transactions.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Swap Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- Unified Interest Rate Model Methodology for Europeans Securitisations
- Master European Structured Finance Surveillance Methodology

These can be found on dbrs.com under Methodologies. For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area”.

The sources of information used for this rating include an updated loan tape provided by CatalunyaCaixa as of 20 December 2012 and monthly investor reports. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on this rating, please see the linking document.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: Keith Gorman
Initial Rating Date: 21 September 2010
Rating Committee Chair: Claire Mezzanotte

Lead Surveillance Analyst: Keith Gorman
Most Recent Rating Update: 2 January 2013
Rating Committee Chair: Erin Stafford

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published	Issued
Hipocat 19 Fondo de Titulización de Activos	Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AAA (sf)	--		Feb 25, 2013	EU
							US = USA Issued, NRSRO CA = Canada Issued, NRSRO EU = EU Issued E = EU Endorsed

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Research

1. [DBRS Global Automotive Market Teleconference Replay Now Available](#)
2. [DBRS Publishes Presentation Slides for Today's Teleconference on the Global Automotive Market](#)
3. [DBRS Publishes an Industry Study on the Global Automotive Market](#)
4. [DBRS Study: The Canadian Short-Term Debt Market in 2012](#)
5. [DBRS Canadian Structured Finance Teleconference Replay Now Available](#)

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