

**Hecho Relevante de HIPOCAT 6 Fondo de Titulización de Activos**

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

- La Agencia de Calificación **Moody's**, con fecha 19 de abril de 2013, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 6 Fondo de Titulización de Activos**.

- **Serie B:**                **Baa2**                (anterior A3)
- **Serie C:**                **Ba2**                 (anterior Baa1)

- Con la misma fecha ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 6 Fondo de Titulización de Activos**.

- **Serie A:**                **A3**                 (anterior A3)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 22 de abril de 2013

Carles Fruns Moncunill  
*Director General*

**Rating Action: Moody's downgrades 9 notes in four Hipocat FTA Spanish RMBS transactions**

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Global Credit Research - 19 Apr 2013

Madrid, April 19, 2013 -- Moody's Investors Service has today downgraded the ratings of 9 junior notes in four Spanish residential mortgage-backed securities (RMBS) transactions: Hipocat 4, FTA, Hipocat 5, FTA, Hipocat 6, FTA and Hipocat 7, FTA. At the same time, Moody's confirmed the ratings of four senior securities in Hipocat 4, FTA, Hipocat 5, FTA, Hipocat 6, FTA and Hipocat 7, FTA. Insufficiency of credit enhancement to address sovereign risk has prompted today's action.

Today's rating action concludes the review of 11 notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012

[http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR\\_249914](http://www.moodys.com/research/Moodys-downgrades-to-A3sf-notes-in-328-Spanish-ABS-RMBS--PR_249914) .

This rating action also concludes the review of 2 notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market

[http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR\\_260528](http://www.moodys.com/research/Moodys-review-of-Spanish-RMBS-sector-triggers-rating-actions-on--PR_260528).

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

**RATINGS RATIONALE**

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013).

This report is available on [www.moodys.com](http://www.moodys.com) and can be accessed via the following link

[http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF319988](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988) .

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

-- Revision of Key Collateral Assumptions

In all four affected transactions, Moody's maintained the current expected loss and MILAN CE assumptions.

Expected loss assumptions remain at 0.70% for Hipocat 4, FTA, 0.70% for Hipocat 5, FTA, 0.50% for Hipocat 6, FTA and 1.3% for Hipocat 7, FTA. The MILAN CE assumptions remain at 10.5% for Hipocat 4, FTA, 12.5% for Hipocat 5, FTA, 12.5% for Hipocat 6, FTA and 15.0% for Hipocat 7, FTA.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review also takes into consideration the exposure to Banco de España, which acts as issuer account bank for the Hipocat 4, FTA, Hipocat 5, FTA transaction. The rating agency has assessed

the probability and effect of a default of the issuer account bank on the ability of the issuer to meet its obligations under the transaction. In conclusion, these factors will not negatively affect the rating on the notes.

The conclusion of Moody's rating review also takes into consideration the exposure to Catalunya Banc SA (B1/NP on review for downgrade), which still acts as swap counterparty for the Hipocat 4, FTA, Hipocat 5, FTA transaction and the exposure to CECABANK S.A. (Ba1/NP on review for downgrade), which still acts as swap counterparty for the Hipocat 7, FTA transaction. Moody's notes that, following the breach of the rating triggers, the swaps in these transactions do not reflect Moody's de-linkage criteria. The rating agency has assessed the probability and effect of a default of the swap counterparty on the ability of the issuer to meet its obligations under the transaction. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors will not negatively affect the rating on the notes.

#### -- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" ([http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS\\_SF289772](http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772)), both published on 2 July 2012.

#### PRINCIPAL METHODOLOGY

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework", published in March 2013. Please see the Credit Policy page on [www.moodys.com](http://www.moodys.com) for a copy of this methodology.

Other factors used in these ratings are described in "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines", published in March 2013.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above.

#### LIST OF AFFECTED RATINGS

Issuer: HIPOCAT 4

...EUR278.2MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR8.9MB Notes, Downgraded to Ba1 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

...EUR12.9MC Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

Issuer: HIPOCAT 5 FONDO DE TITULIZACION DE ACTIVOS

....EUR648.6MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR26.8M B Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR20.6M C Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer: HIPOCAT 6 FONDO DE TITULIZACION DE ACTIVOS

....EUR787.6MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR15.7M B Notes, Downgraded to Baa2 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR34M C Notes, Downgraded to Ba2 (sf); previously on Jul 2, 2012 Baa1 (sf) Placed Under Review for Possible Downgrade

Issuer: HIPOCAT 7, FONDO DE TITULIZACION DE ACTIVOS

....EUR1148.3MA2 Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR21.7M B Notes, Downgraded to Baa3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR42M C Notes, Downgraded to Ba2 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR28M D Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 Baa2 (sf) Placed Under Review for Possible Downgrade

## REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moody.com](http://www.moody.com).

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