

Hecho Relevante de HIPOCAT 9 Fondo de Titulización de Activos

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

- La Agencia de Calificación **Standard & Poor's**, con fecha 31 de julio de 2014, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 9 Fondo de Titulización de Activos**.

- **Serie C:** **CCC-** (anterior B-)
- **Serie D:** **D** (anterior CCC-)

Adjuntamos las comunicaciones emitidas por Standard & Poor's.

Barcelona, 31 de julio de 2014

Javier García García
Director General

RatingsDirect®

Ratings Lowered In Spanish RMBS Transaction Hipocat 9 Due To Interest Deferral Trigger Breach

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OVERVIEW

- Due to the considerable increase in the level of defaults over the past year, the class D notes breached their interest deferral trigger on the July 2014 payment date. Consequently, the class D notes' interest is unpaid. The increase in defaults may accelerate the breach of the class C notes' interest deferral trigger.
- We have therefore lowered our ratings on the class C and D notes.
- Hipocat 9 closed in November 2005 and securitizes Spanish residential mortgage loans. Catalunya Banc originated the loans in the Catalonia region.

MADRID (Standard & Poor's) July 31, 2014--Standard & Poor's Ratings Services today lowered to 'D (sf)' from 'CCC- (sf)' its credit rating on Hipocat 9, Fondo de Titulizacion de Activos' class D notes. At the same time, we have lowered to 'CCC- (sf)' from 'B- (sf)' our rating on the class C notes (see list below).

Today's downgrades follow the class D notes' interest deferral trigger breach on the July 2014 payment date and reflect the class C notes' increased proximity to their interest deferral trigger.

The level of cumulative defaults over the original portfolio balance increased to 7.36% in July 2014, from 5.41% a year earlier. Under the transaction documents, the class D notes' interest deferral trigger is based on the level of cumulative defaults over the original securitized balance. Due to the

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considerable increase in the level of defaults over the past year, the class D notes breached their 7.00% interest deferral trigger. Consequently, the class D notes' interest is unpaid.

Our ratings in Hipocat 9 address the timely payment of interest and principal during the transaction's life (see "Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings," published on Oct. 24, 2013). We have therefore lowered to 'D (sf)' from 'CCC- (sf)' our rating on the class D notes.

The ongoing increase in cumulative defaults may also accelerate the class C notes' 10.39% interest deferral trigger breach. We have therefore lowered to 'CCC- (sf)' from 'B- (sf)' our rating on the class C notes.

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STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>

RELATED CRITERIA AND RESEARCH

Related Criteria

- Timeliness Of Payments: Grace Periods, Guarantees, And Use Of 'D' And 'SD' Ratings, Oct. 24, 2013
- Understanding Standard & Poor's Rating Definitions, June 3, 2009

Related Research

- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Spanish RMBS Index Report Q1 2014: Collateral Performance Continues To Deteriorate Despite Signs Of Economic Recovery, June 6, 2014

RATINGS LIST

Ratings Lowered In Spanish RMBS Transaction Hipocat 9 Due To Interest Deferral Trigger Breach

Ratings Lowered

Hipocat 9, Fondo de Titulización de Activos
€1.016 Billion Mortgage-Backed Floating-Rate Notes

Class	Rating	
	To	From
C	CCC- (sf)	B- (sf)
D	D (sf)	CCC- (sf)

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