CatalunyaCaixa Titulización

<u>Hecho Relevante de HIPOCAT 6 Fondo de Titulización de Activos</u>

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

- La Agencia de Calificación **Moody's**, con fecha 16 de abril de 2014, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 6 Fondo de Titulización de Activos**.

    - **Serie A:** A1 (anterior A3)

- La Agencia de Calificación **Moody's,** con fecha 16 de abril de 2014, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 6 Fondo de Titulización de Activos.**

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

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 22 de abril de 2014

Carles Fruns Moncunill
Director General

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CIF: A61604955 Registro Mercantil de Barcelona, folio B 177.694. Hoja 41, Tomo 30.545 Inscripción 1, inscrita en el Regis tro Administrativo de Sociedades Gestoras de Fondos de Titulización de la CNMV con el núm. 9.

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's takes multiple actions on 2 Spanish RMBS transactions, HIPOCAT 6 and IM Cajamar 1

Global Credit Research - 16 Apr 2014

Madrid, April 16, 2014 -- Moody's Investors Service has today upgraded the ratings of three notes, confirmed the ratings of three notes and downgraded the rating of one note in two Spanish residential mortgage-backed securities (RMBS) transactions: HIPOCAT 6, FTA (HIPOCAT 6) and IM CAJAMAR 1, FTA (IM CAJAMAR 1).

The rating of tranche A in HIPOCAT 6 was placed on review direction uncertain and the ratings of tranches A and B in IM CAJAMAR 1 were placed on review for upgrade on 17 March 2014, following the upgrade of the Spanish Sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (https://www.moodys.com/research/Moodys-takes-rating-actions-on-Spanish-ABS-and-RMBS-transactions--PR_294803).

At the same time, the ratings of classes B and C in HIPOCAT 6 and C and D in IM CAJAMAR 1 were changed to on review direction uncertain from on review for downgrade. These notes had been placed on review for downgrade on 14 November 2013, in relation to swap counterparty exposure following the introduction of the rating agency's updated approach to assessing swap counterparty linkage in structured finance transactions (https://www.moodys.com/research/Moodys-reviews-for-downgrade-EMEA-RMBS-and-ABS-transactions-due--PR_286515).

Today's actions conclude the review of the seven notes mentioned above after a revision of key collateral assumptions and a detailed analysis of decreased sovereign risk and counterparty risk taking into account the new approach to swap counterparty linkage. Rating upgrades were driven by the increase of the local-currency country ceiling to A1 from A3. Counterparty exposure and key collateral assumption update, prompted today's rating downgrade. Ratings on tranches for which reduced country risk offsets performance or counterparty considerations were confirmed.

See towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

RATINGS RATIONALE

Today's actions are the result of a detailed analysis of counterparty risk and decreased sovereign risk, in combination with revision of key collateral assumptions. Rating upgrades were driven by the increase of the local-currency country ceiling to A1 from A3. Counterparty exposure and the key collateral assumption update, which the reduced country risk does not mitigate, prompted today's rating downgrade. Ratings on tranches for which reduced country risk offsets performance or counterparty considerations were confirmed.

In addition, in the context of the full rating review for HIPOCAT 6, the following inputs were corrected: the reserve fund position in the waterfall was corrected and current overcollateralization was modeled. These corrections have a positive impact on the rating of classes B and C notes.

-- Positive impact of Reduced Sovereign Risk

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, has been increased to A1 from 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 increasing the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies a reduced probability of high loss scenarios.

-- Key collateral assumptions

Moody's has increased EL assumption as a percentage of original pool balance in these transactions from 0.5% to 1% in the case of HIPOCAT 6 and from 1% to 1.2% for IM CAJAMAR 1. Moody's has not revised the Milan CE assumption for these deals. The MILAN CE assumptions remain at 12.5% and 10% respectively.

The performance of HIPOCAT 6 has deteriorated significantly in the last months. 90+ arrears as a percentage of pool's current balance increased from 1.42% as of December 2012 to 3.57% as of December 2013. Given the long write-off definition - 36 months versus the 12 months or 18 months standard in the market - the increase in delinquencies has not yet been followed by reserve fund draws.

The performance of IM CAJAMAR 1 has been more stable. 90+ arrears as a percentage of pool's current balance increased from 0.44% as of January 2013 to 0.56% as of January 2014. Cumulative defaults as a percentage of original balance increased from 1.25% to 1.41% in the same period. Reserve Fund is at target level. Expected loss was slightly increased for this deal in consideration of deal trend in the context of negative outlook for Spanish RMBS. The increase in expected loss has some negative impact on the ratings of the notes.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review of HIPOCAT 6 takes into consideration the exposure to Catalunya Banc S.A. (Catalunya Banc, B3/NP) which acts as Servicer and swap counterparty. The exposure to the servicer is not driving today's action on this deal.

The conclusion of Moody's rating review of IM CAJAMAR 1 takes into consideration the exposure to Cajas Rurales Unidas which acts as Servicer and to Banco Cooperativo Español, S.A. (Banco Cooperativo, Ba2/NP) as swap counterparty. The exposure to the servicer has some negative impact on the ratings of the notes.

Treasury Account is held by BNP Paribas Securities Servicers (A1/P-1) for both transactions.

As part of its review, Moody's has incorporated the risk of additional losses on the notes in the event of them becoming un-hedged after a swap counterparty default, following the rating agency's updated approach to assessing swap counterparty linkage in structured finance cash flow transactions ("Approach to Assessing Swap Counterparties in Structured Finance Cash Flow Transactions" published on the 12 November 2013):

--HIPOCAT 6

Assets backing the notes in this deal are referenced to the 12-month Euro Interbank Offered Rate (EURIBOR), 12-month Madrid Inter-Bank Offered Rate (MIBOR), I.R.P.H Cajas (Reference Rate for Saving Banks loans) and I.R.P.H Entidades (Reference Rate for financial entities' loans) while notes are referenced to three-month EURIBOR. The transaction includes a swap agreement with Catalunya Banc to hedge this risk. The swap is a basis risk swap, which provides 65bps of excess spread to the transaction. Swap notional excludes loans in arrears for more than 3 months or loans in grace periods for longer than 3 months.

The swap agreements are consistent with Moody's swap framework and have an original collateral provision. Swap exposure does not have a negative impact on the ratings of the notes as of today.

Moody's understands that no swap collateral account has been opened for HIPOCAT 6 given no collateral needs to be posted for this deal, according to collateral posting computations made by the valuation agent.

--IM CAJAMAR 1

Assets backing the notes in this deal are referenced to the 12-month Euro Interbank Offered Rate (EURIBOR), 12-month Madrid Inter-Bank Offered Rate (MIBOR), I.R.P.H Cajas (Reference Rate for Saving Banks loans) and I.R.P.H Entidades (Reference Rate for financial entities' loans) while notes are referenced to three-month EURIBOR. The transaction includes a swap agreement with Banco Cooperativo to hedge this risk. The swap is a basis risk swap, which provides 60bps of excess spread to the transaction. Swap notional excludes delinquent loans.

The swap agreement is not consistent with Moody's swap framework. Swap exposure has some negative impact on the rating of the class D notes as of today.

Moody's understands that no swap collateral account has been opened for IM CAJAMAR 1 given no collateral needs to be posted for this deal, according to collateral posting computations made by the valuation agent.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to a downgrade of the ratings affected by today's action would be the worse-than-expected performance of the underlying collateral, deterioration in the credit quality of the counterparties and an increase in sovereign risk.

Factors or circumstances that could lead to an upgrade of the ratings affected by today's action would be the better-than-expected performance of the underlying assets, and a decline in both counterparty and sovereign risk.

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

LIST OF AFFECTED RATINGS

Issuer: HIPOCAT 6, FTA

....EUR787.6M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review Direction Uncertain

....EUR15.7M Class B Notes, Confirmed at Baa2 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review Direction Uncertain

....EUR34M Class C Notes, Confirmed at Ba2 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review Direction Uncertain

Issuer: IM CAJAMAR 1, FTA

....EUR353.3M Class A Notes, Upgraded to A1 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR9.3M Class B Notes, Upgraded to Baa3 (sf); previously on Mar 17, 2014 Ba1 (sf) Placed Under Review for Possible Upgrade

....EUR4.1M Class C Notes, Confirmed at Ba3 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review Direction Uncertain

....EUR3.3M Class D Notes, Downgraded to B3 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review Direction Uncertain

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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.moodys.com.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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