

Hecho Relevante de

HIPOCAT 11 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **HIPOCAT 11 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 Investors Service**, con fecha 13 de julio de 2011, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 11 Fondo de Titulización de Activos**:

- **Serie A2:** **Ba3** (anterior A2)
- **Serie A3:** **Ba3** (anterior A2)
- **Serie B:** **C** (anterior B1)
- **Serie C:** **C** (anterior Ca)

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 15 de julio de 2011

Carles Fruns Moncunill

Director General

Rating Action: Moody's Investors Service downgrades Spanish RMBS notes issued by HIPOCAT 11 FTA.

Global Credit Research - 13 Jul 2011

Approximately C853 Million of Debt Securities Affected.

Madrid, July 13, 2011 – Moody's Investors Service announced today that it has downgraded the ratings of the notes issued by HIPOCAT 11 FTA. A detailed list of the rating actions is provided at the end of this press release.

The ratings of the notes were placed on review for possible downgrade in February 2011 due to the worse than expected performance of the collateral.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation taking into account the collateral performance to date, as well as the current macroeconomic environment in Spain. In May 2011, cumulative write-offs rose to 15.29% of the original pool balance. The share of 90+ day arrears stood at 1.78% of current pool balance. Moody's expects the portfolio credit performance to be under stress, as Spanish unemployment remains elevated. The rating agency believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constrain future Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of Moody's negative sector outlook for Spanish RMBS, the rating agency has updated the portfolio expected loss assumption to 10.60% of original pool balance up from 8.00% in December 2009.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions to 25%, up from 24% in December 2009. The increase in the MILAN Aaa CE reflects the high concentration of flexible loans and high geographical concentration in Catalonia. The transaction is secured by 100% flexible mortgages (Maximum amount of initial credit granted 100% LTV). The product in question, called "Crédito Total" offers the possibility of withdrawing additional funds when the loan has amortised below the credit limit (first and subsequent draw-downs will never exceed 80% of the original appraisal value) subject to specific conditions. These type of flexible loans are riskier than traditional mortgage loans because as the mortgage loans amortise, the debtor has the possibility of withdrawing additional funds, so the LTV may increase to the lowest of the initial LTV or 80% . In addition, the increase in the MILAN Aaa CE reflects the exposure to broker origination , non Spanish nationals (20%) and the concentration to self employed (12%).

Operational Risk:

The rating of CatalunyaCaixa is Ba1/NP. CatalunyaCaixa is the servicer in this transaction. Moody's notes that operational risk in this transactions is not mitigated as there is no back-up servicer. The operational risk is not a driver of today's rating action on the notes. Moody's notes that the reserve fund is fully depleted and no other sources of liquidity are available in the transaction. The absence of liquidity in the transactions could impair the ability of the Issuer to make timely payment of interest on the notes, particularly in case of a servicing transfer.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

HIPOCAT 11 closed in March 2007. The transaction is backed by a portfolio of first-ranking mortgage loans originated by Caixa Catalunya secured on residential properties located in Spain, for an overall balance at closing of EUR 1,600 million. Moody's has been informed that the servicing of Caixa Catalunya's mortgage portfolio will remain on CatalunyaCaixa's servicing platform. HIPOCAT 11 consists exclusively of securitisation of first drawdowns of Caixa Catalunya's flexible mortgage loan. The product, named Crédito Total offers the possibility of withdrawing additional funds up to the minimum of the original loan-to-value (LTV) ratio, or 80% LTV.

Reserve fund and Principal Deficiency (PDL): the increasing levels of defaulted loans has ultimately caused the full depletion of the reserve fund and the transaction is currently experiencing an unpaid PDL. The current unpaid PDL is equal to EUR 61 million corresponding to 95% of the Class C notes.

Interest deferral triggers: Classes B and C are not receiving any interest in the last payment dates, following trigger breach and insufficient available funds to meet these payments

Commingling: All of the payments under the loans in this pool are collected by the servicer under a direct debit scheme into the collection accounts held at CatalunyaCaixa (Ba1/NP) and then are transferred to the treasury account held at CaixaBank (Aa2 /P-1) every two days. Then

transfer to CatalunyaCaixa (Ba1/NP) every three months. The commingling risk has been taken into account in the review of the transaction.

Swap: According to the swap agreement entered into between the Fondo and Confederación Española de Cajas de Ahorro (A1/ P-1), on each payment date:

- The Fondo will pay the interest actually received from the loans.

- CECA will pay the sum of (1) the weighted average coupon on the Class A1, A2, A3, B and C notes plus 65 bppa, over a notional calculated as the daily average of the outstanding amount of the loans not more than 90 days in arrears since the last payment date (excluding the loans in grace periods if the loans in grace periods represent less than 16%); and (2) the servicing fee due on such payment date if CECA is substituted as servicer.

For details on the deal structure, please refer to the HIPOCAT 11 FTA, new issue reports. The report is available on www.moodys.com.

RATING METHODOLOGIES

The principal methodology used in this rating was Moody's Approach to Rating RMBS in Europe, Middle East, and Africa published in October 2009. Secondary methodology used include Moody's Updated Methodology for Rating Spanish RMBS published in October 2009, Cash Flow Analysis in EMEARMBS: Testing Structural Features with the MARCO Model (Moody's Analyser of Residential Cash Flows) published in January 2006 and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

Other Factors used in this rating are described in rating implementation guidance, "Global Structured Finance Operational Risk Guidelines: Moody's Approach to Analyzing Performance Disruption Risk" published in June 2011.

LIST OF RATINGS ACTIONS

Issuer: HIPOCAT 11 Fondo de Titulización de Activos

...EUR1083.2MA2 Notes, Downgraded to Ba3 (sf); previously on Feb 8, 2011 A2 (sf) Placed Under Review for Possible Downgrade

...EUR200MA3 Notes, Downgraded to Ba3 (sf); previously on Feb 8, 2011 A2 (sf) Placed Under Review for Possible Downgrade

...EUR52.8MB Notes, Downgraded to C (sf); previously on Feb 8, 2011 B1 (sf) Placed Under Review for Possible Downgrade

...EUR64MC Notes, Downgraded to C (sf); previously on Feb 8, 2011 Ca (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant 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 relevant 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 relevant 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.

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information and confidential and proprietary Moody's Investors Service information.

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 this transaction in the past six months.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

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Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

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