

Hecho Relevante 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 **Fitch Ratings**, con fecha 9 de julio de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 11 Fondo de Titulización de Activos**.
 - **Serie A2: BB (Rating Outlook Stable)** anterior BBB(Rating Outlook Negative)
 - **Serie A3: BB (Rating Outlook Stable)** anterior BBB(Rating Outlook Negative)
 - **Serie B: CCC** anterior B (Rating Outlook Negative)

- Con la misma fecha ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 11 Fondo de Titulización de Activos**.
 - **Serie C: CC** anterior CC
 - **Serie D: C** anterior C

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 19 de julio de 2012

Carles Fruns Moncunill
Director General



Fitch Takes Rating Actions on Hipocat Series Ratings Endorsement Policy09 Jul 2012 1:59 PM (EDT)

Link to Fitch Ratings' Report: Fitch takes Rating Actions on Hipocat Series - Amended

Fitch Ratings-London/Madrid-09 July 2012: Fitch Ratings has downgraded seven tranches, affirmed 31 tranches and maintained Rating Watch Negative (RWN) on one tranche of Hipocat, a series of 11 Spanish RMBS transactions. Fitch has also removed the RWN on 11 tranches. A full list of rating actions can be found at www.fitchratings.com or by clicking the link above.

The downgrades of Hipocat 11 reflect the agency's concern with the rise in the amount of borrowers currently utilising the grace period on their loans whilst the downgrade and subsequent removal of the RWN in Hipocat 8 and 9 mainly reflect counterparty issues.

The Hipocat series comprises loans originated by non-rated entity Catalunya Caixa to borrowers located mainly in the Catalonia region of Spain. The mortgage products offered feature a grace period option, allowing borrowers on up to five occasions and never for a period exceeding 12 months or in aggregate 36 months, to enter a grace period on the repayment of principal and interest on their mortgages. The sole criterion to qualify for this forbearance option is to be current on existing mortgage payments. In its analysis, Fitch assumes that borrowers who exercise this option are eventually more likely to default on their mortgages.

Most of the recoveries seen to date have been a result of intergroup purchases of those properties in possession at prices that are preferential to the issuers, thereby boosting recoveries. Fitch understands that this practice has been discontinued and therefore the timing and amount of future recoveries has become more uncertain, potentially resulting in increased losses for these transactions.

Hipocats 3-6

These four deals have deleveraged significantly since transaction close, with pool factors ranging from 6.5% in Hipocat 3 to 25.9% in Hipocat 6 as of April 2012. Performance in these deals has been positive with gross cumulative defaults as a percentage of original balance as of May 2012 ranging between 0.1% and 0.2% whilst the current amount of loans in arrears by more than three months as a percentage of current balance (3m+ arrears) remain low at between 0% and 0.7%. The volume of loans utilising the grace period options is also low compared to the later vintage deals at between 0% and 4.8% as of May 2012.

Given the strong performance to date, gross excess spread has been sufficient to cover all period provisions and thus these transactions have never utilised their reserve funds. With the current pipeline of potential defaults minimal, Fitch considers it unlikely that the reserve funds in the near future will be drawn and are thus deemed sufficient to mitigate against any payment interruption should the servicer default.

The affirmation of the notes in these deals has primarily been driven by the strong underlying asset performance alongside the sufficient credit enhancement build up due to the deleveraging of the transactions since close.

Hipocat 7 to 9

Performance in these deals has been slightly weaker compared to that of Hipocat 3 to 6. As of May 2012, the 3m+ arrears levels ranged between 1% and 1.6% whilst cumulative defaults are higher at 0.9% in Hipocat 7, 2% in Hipocat 8 and 4.9% in Hipocat 9.

Due to the weaker performance, the transactions have all drawn on their reserve funds in the past to provision for defaulted loans. At the last performance review in July 2011, Fitch had concerns that the reserve funds would continue to be utilised to provision for defaults and thus may not be available to mitigate payment interruption risks. As a result, the agency placed the senior notes of these transactions on RWN, pending implementation of remedial actions.

According to Fitch's counterparty criteria for structured finance transactions, the remedial measures proposed by the gestora were insufficient to mitigate payment interruption risk. For this reason, Fitch has removed the RWN and downgraded the senior notes to 'Asf' from 'AA-sf' for Hipocat 8 and 9. In Fitch's view, tranches with 'AAAsf' and 'AAsf' ratings are expected to receive interest on a timely basis on each payment date and are not expected to defer interest payments in certain stressed rating scenarios (see, "Criteria for Rating Caps in Global Structured Finance

Transactions" dated 9 August 2011). As a payment interruption may cause a disruption to the timely receipt of interest on the class A2, B and C notes of Hipocat 8 and class A2 notes of Hipocat 9, the agency has capped the ratings of these notes at 'Asf'.

The RWN on the class A, B and C notes of Hipocat 7 has also been removed and the notes have been affirmed at 'AA-sf'. Compared to Hipocat 8 and 9, this deal's underlying portfolio has shown stronger performance. The current reserve fund has remained at its target amount over the past 12 months and is deemed sufficient to mitigate potential payment interruption in case of servicer default. The agency believes that although future reserve fund draws are likely, they will be limited in size, leaving sufficient coverage for potential loss of liquidity resulting from payment interruption.

Hipocat 10 and 11

Both deals have experienced much higher levels of defaults compared to the earlier transactions in the series. As of May 2012, gross cumulative defaults as a percentage of initial collateral balance stood at 10.1% for Hipocat 10 and 16% for Hipocat 11. Although the level of arrears seems to have stabilised, Fitch is concerned about the rising proportion of borrowers exercising their grace period option and therefore potentially delaying entering into arrears. As of April 2012, 10.3% (Hipocat 10) and 11.8% (Hipocat 11) of the current portfolios were in their grace period, compared to 8.6% and 8.4% in April 2011.

As a result of the high levels of defaults and weaker performance, the excess spread generated has been insufficient to clear period provisions. This has led to a depleted reserve fund in both deals and a build up of unprovisioned loans amounting to EUR3.1m (Hipocat 10) and EUR51.2m (Hipocat 11) as of April 2012. Fitch believes the level of excess spread will continue to be insufficient to cover period defaults and expects the volume of unprovisioned loans to increase in upcoming payment periods.

Given the large number of defaults these transactions are likely to be most affected now that properties taken into possession will no longer be purchased by the Catalunya Caixa group. With the prospect of higher losses and the rising amount of borrowers utilising their grace period option, the class A and B notes in Hipocat 11 have been downgraded.

The RWN on the class A note of Hipocat 10 that was due to concerns with Confederacion Espanola de Cajas de Ahorros (CECA) has been removed as collateral is now being posted.

Hipocat 16

Although this deal closed later than Hipocat 10 and 11, the assets within the portfolio are more seasoned and have displayed a stronger performance. As of May 2012, 3m+ arrears stood at 0% and the number of borrowers in a grace period stood at 2.2% of the current pool, whilst the level of gross cumulative defaults was 0.2% of the initial portfolio. As a result, Fitch affirmed the ratings of the notes.

Hipocat 20

The transaction closed in June 2010 and although it features a growing proportion of loans currently in a grace period (7.4% as of May 2012), the senior rated notes have very strong subordination (39.8%) provided by the subordinated loan and the reserve fund.

However, the class A notes remain on RWN due to the counterparty exposure to CECA, which acts as the provider of the liquidity facility. The liquidity facility is designed to mitigate the risk of payment interruption if the servicer defaults. Fitch will look to resolve the RWN once the gestora presents remedial action plans.

All 11 Hipocat transactions have been affected by the downgrade of various Spanish financial institutions which previously performed direct and indirect counterparty support roles to the transactions and which may now no longer be eligible to perform such roles.

As these downgrades occurred on 11 June 2012, the institutions are still within their remedial period and for this reason Fitch has not taken into account the increased counterparty risk to which the transactions are now exposed. The agency will provide commentary as and when further information is made available and Fitch may take further rating actions in the coming weeks.

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Additional information is available on www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information- in addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports

Applicable criteria, 'Global Structured Finance Rating Criteria' dated 6 June 2012 'EMEA Residential Mortgage Loss Criteria' dated 7 June 2012, and 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 11 August 2011 'Counterparty Criteria for Structured Finance Transactions' and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 and 'Criteria for Rating Caps in Global Structured Finance Transactions', dated 9 August 2011 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Counterparty Criteria for Structured Finance Transactions
Counterparty Criteria for Structured Finance Transactions: Derivative Addendum
Criteria for Rating Caps in Global Structured Finance Transactions
Global Structured Finance Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions

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Fitch Takes Rating Action on Hipocat Series

Deal Name	Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
Hipocat 10, FTA		Class A2		ES0345671012	Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Negative	09 jul 2012		
Hipocat 10, FTA		Class A3		ES0345671020	Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Negative	09 jul 2012		
Hipocat 10, FTA		Class B		ES0345671046	BBsf	WD	Rating Outlook Negative	Affirmed	BBsf		Rating Outlook Negative	09 jul 2012		
Hipocat 10, FTA		Class C		ES0345671053	CCsf	WD		Affirmed	CCsf			09 jul 2012		
Hipocat 10, FTA		Class D		ES0345671061	Csf	WD		Affirmed	Csf			09 jul 2012		
Hipocat 11, FTA		Class A2		ES0345672010	BBBsf	WD	Rating Outlook Negative	Downgrade	BBsf		Rating Outlook Stable	09 jul 2012		
Hipocat 11, FTA		Class A3		ES0345672028	BBBsf	WD	Rating Outlook Negative	Downgrade	BBsf		Rating Outlook Stable	09 jul 2012		
Hipocat 11, FTA		Class B		ES0345672036	Bsf	WD	Rating Outlook Negative	Downgrade	CCCsf			09 jul 2012		
Hipocat 11, FTA		Class C		ES0345672044	CCsf	WD		Affirmed	CCsf			09 jul 2012		
Hipocat 11, FTA		Class D		ES0345672051	Csf	WD		Affirmed	Csf			09 jul 2012		
Hipocat 16, FTA		Class A		ES0345676003	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 16, FTA		Class B		ES0345676011	BBBsf	WD	Rating Outlook Stable	Affirmed	BBBsf		Rating Outlook Stable	09 jul 2012		
Hipocat 16, FTA		Class C		ES0345676029	BBsf	WD	Rating Outlook Stable	Affirmed	BBsf		Rating Outlook Stable	09 jul 2012		
Hipocat 20, FTA		Bonos Titulizacion de Activos		ES0345680005	AA-sf		Rating Watch Negative	Rating Watch Maintained	AA-sf		Rating Watch Negative	09 jul 2012		
Hipocat 3, FTH		Class A		ES0338675004	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 3, FTH		Class B		ES0338675012	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 4, FTA		Class A		ES0372269003	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 4, FTA		Class B		ES0372269011	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 4, FTA		Class C		ES0372269029	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 5, FTA		Class A		ES0344264009	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 5, FTA		Class B		ES0344264017	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 5, FTA		Class C		ES0344264025	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 6, FTA		Class A		ES0345782009	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		

Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Loss Severity/ Recovery Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Loss Severity/ Recovery Rating	Rating Watch / Outlook	Rating Action Effective Date	Loss Coverage Ratios (LCR)*	Expected Loss (XL) Current Bal.
Hipocat 6, FTA	Class B		ES0345782017	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 6, FTA	Class C		ES0345782025	AA-sf		Rating Outlook Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 7, FTA	Class A2		ES0345783015	AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 7, FTA	Class B		ES0345783023	AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 7, FTA	Class C		ES0345783031	AA-sf		Rating Watch Negative	Affirmed	AA-sf		Rating Outlook Negative	09 jul 2012		
Hipocat 7, FTA	Class D		ES0345783049	BBB+sf	WD	Rating Outlook Negative	Affirmed	BBB+sf		Rating Outlook Negative	09 jul 2012		
Hipocat 8, FTA	Class A2		ES0345784013	AA-sf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Stable	09 jul 2012		
Hipocat 8, FTA	Class B		ES0345784021	AA-sf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Stable	09 jul 2012		
Hipocat 8, FTA	Class C		ES0345784039	Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Stable	09 jul 2012		
Hipocat 8, FTA	Class D		ES0345784047	BBsf	WD	Rating Outlook Negative	Affirmed	BBsf		Rating Outlook Negative	09 jul 2012		
Hipocat 9, FTA	Class A2a		ES0345721015	AA-sf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Stable	09 jul 2012		
Hipocat 9, FTA	Class A2b		ES0345721023	AA-sf		Rating Watch Negative	Downgrade	Asf		Rating Outlook Stable	09 jul 2012		
Hipocat 9, FTA	Class B		ES0345721031	Asf		Rating Watch Negative	Affirmed	Asf		Rating Outlook Stable	09 jul 2012		
Hipocat 9, FTA	Class C		ES0345721049	BBBsf	WD	Rating Outlook Negative	Affirmed	BBBsf		Rating Outlook Negative	09 jul 2012		
Hipocat 9, FTA	Class D		ES0345721056	CCCsf	WD		Affirmed	CCCsf			09 jul 2012		
Hipocat 9, FTA	Class E		ES0345721064	Csf	WD		Affirmed	Csf			09 jul 2012		

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