

Hecho Relevante de HIPOCAT 19, Fondo de Titulización de Activos

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

- La Agencia de Calificación **DBRS**, con fecha 6 de febrero de 2014, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos **HIPOCAT 19, Fondo de Titulización de Activos**.

- **Serie A :** **AAA (sf)** anterior AAA (sf)

Adjuntamos la comunicación emitida por DBRS.

Barcelona, 7 de febrero de 2014

Carles Fruns Moncunill
Director General

Press Releases



Insight beyond the rating.

Date of Release: February 6, 2014

DBRS Confirms Ratings to Hipocat 19, FTA

February 6, 2014

DBRS Ratings Limited (“DBRS”) has reviewed Hipocat 19, FTA (the “Issuer”) and confirmed the ratings of Series A Notes to AAA (sf). Hipocat 19, FTA is a securitisation of first-lien flexible mortgage loans granted to purchase residential properties in Spain. The underlying portfolio was originated and is serviced by Catalunya Banc S.A. The transaction follows the standard structure under Spanish Securitisation Law and closed in September 2009.

Confirmation of the ratings for Series A Notes is based upon the following analytical considerations:

- Portfolio performance, in terms of defaults and level of delinquencies, as of the December 2013 Payment Date.
- Updated Portfolio Default Rate, Loss Given Default and Expected Loss for the remaining collateral pool.
- Current Available Credit Enhancement to the rated notes to cover the expected losses at the AAA (sf) rating level.

As of the December 2013 payment date, the current Delinquency Ratio for loans that were more than 90 days delinquent (excluding defaulted loans) as a percentage of the performing balance of the portfolio was 7.43%, an increase of 0.37% from the date of the initial DBRS rating on 21 September 2010. Similarly, the Cumulative Default Ratio has been increasing since the initial rating, with the most recent ratio being 3.81%, which is within DBRS expectations.

Credit Enhancement for the Series A Notes are provided by the subordination of Loan B. The current credit enhancement for the Series A Notes is 39.22%. A non-amortising Cash Reserve (currently equal to 9.32% of the aggregate outstanding balance of the Senior A Notes and Loan B) was funded at transaction close and only provides liquidity support to the transaction. The balance of the Cash Reserve is €21,000,000 and is in line with the balance at the time of the initial rating.

Banco Santander S.A. is the Treasury Account Bank and Paying Agent for this transaction. The DBRS public rating of Banco Santander S.A. is at least equal to the Minimum Institution

Rating given the rating assigned to the Series A Notes, as described in the DBRS Legal Criteria for European Structured Finance Transactions.

Notes:

All figures are in Euro unless otherwise noted.

The principal methodology applicable is the Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda. Other methodologies and criteria referenced in this transaction are listed at the end of this press release.

This can be found on www.dbrs.com at:

<http://www.dbrs.com/about/methodologies>

For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary “The Effect of Sovereign Risk on Securitisations in the Euro Area” on: <http://www.dbrs.com/industries/bucket/id/10036/name/commentaries/>.

The sources of information used for this rating include investor reports provided by Gestión de Activos Titulizados S.G.F.T., S.A. and data from the European DataWarehouse. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance.

The last rating action on this transaction took place on 25 February 2013, when DBRS confirmed the rating of Series A Notes at AAA (sf).

Information regarding DBRS ratings, including definitions, policies and methodologies are available on www.dbrs.com.

To assess the impact of the changing the transaction parameters on the rating, DBRS considered the following stress scenarios, as compared to the parameters used to determine the rating (the “Base Case”):

- DBRS expected a lifetime base case Probability of Default (PD) and Loss Given Default (LGD) for the pool based on a review of the current assets. Adverse changes to asset performance may cause stresses to base case assumptions and therefore have a negative effect on credit ratings.
- The base case PD and LGD of the current pool of mortgages for the Issuer are 14.30% and 34.31%, respectively. At the AAA (sf) rating level, the corresponding PD is 44.64% and the LGD is 67.15%.
- The Risk Sensitivity overview below illustrates the ratings expected if the PD and LGD increase by a certain percentage over the base case assumption. For example, if the LGD increases by 50%, the rating of Series A Notes would be expected to remain at AAA (sf), assuming no change in the PD. If the PD increases by 50%, the rating for the Series A Notes would be expected to decrease to AA (high) (sf), assuming no change in the LGD. Furthermore, if both PD and LGD increase by 50%, the rating would be expected to decrease

to A (high) (sf).

Series A Notes Risk Sensitivity:

- 25% increase in LGD, expected rating of AAA (sf)
- 50% increase in LGD, expected rating of AAA (sf)
- 25% increase in PD, expected rating of AAA (sf)
- 50% increase in PD, expected rating of AA (high) (sf)
- 25% increase in PD and 25% increase in LGD, expected rating of AAA (sf)
- 25% increase in PD and 50% increase in LGD, expected rating of AA (high) (sf)
- 50% increase in PD and 25% increase in LGD, expected rating of AA (sf)
- 50% increase in PD and 50% increase in LGD, expected rating of A (high) (sf)

For further information on DBRS historic default rates published by the European Securities and Markets Administration (“ESMA”) in a central repository, see:
<http://cerp.esma.europa.eu/cerp-web/statistics/defaults.xhtml>.

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: Keith Gorman
Initial Rating Date: 21 September 2010
Initial Rating Committee Chair: Claire Mezzanotte

Last Rating Date: 25 February 2013

Lead Surveillance Analyst: Elisa Scalco
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The rating methodologies and criteria used in the analysis of this transaction can be found at:
<http://www.dbrs.com/about/methodologies>

Legal Criteria for European Structured Finance Transactions
Master European Structured Finance Surveillance Methodology
Operational Risk Assessment for European Structured Finance Servicers
Master European Residential Mortgage-Backed Securities Rating Methodology and
Jurisdictional Addenda
Unified Interest Rate Model for European Securitisations

Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
Hipocat 19 Fondo de Titulización de Activos	Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AAA (sf)	--	Feb 6, 2014	EU
						US = USA Issued, NRSRO CA = Canada Issued, NRSRO EU = EU Issued E = EU Endorsed

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