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Bulletin:

S&P Comments On Potential Rating Impact For Deals With Caixa Catalunya As Counterparty

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MADRID (Standard & Poor's) Nov. 4, 2008—Standard & Poor's Ratings Services said today that it is reviewing the exposure of six Spanish RMBS transactions to Caixa d'Estalvis de Catalunya (Caixa Catalunya), where that entity acts as a counterparty in certain roles.

In our opinion, the credit profile of Caixa Catalunya has weakened. We consider that in accordance with our counterparty and support party criteria the bank's credit quality can no longer support the current ratings assigned to the securitizations listed below.

Caixa Catalunya acts as interest rate swap counterparty and transaction account provider to the following transactions:

- Hipocat 7, Fondo de Titulizacion de Activos
- Hipocat 8, Fondo de Titulizacion de Activos
- Hipocat 9, Fondo de Titulizacion de Activos
- Hipocat 10, Fondo de Titulizacion de Activos
- Hipocat 11, Fondo de Titulizacion de Activos
- Hipocat 15, Fondo de Titulizacion de Activos

In some of these transactions, Caixa Catalunya also performs the role of liquidity facility provider, guaranteed investment contract (GIC) provider and/or paying agent.

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Under these circumstances, the terms of these transactions provide for the replacement of Caixa Catalunya's exposure where appropriate, including through a replacement of the bank as counterparty or the introduction of a suitable guarantor for the bank's exposure. We will now seek to understand the steps taken to mitigate the exposure to the bank in each of the above transactions.

To the extent that we are not made aware of such actions being taken in accordance with the timeframe prescribed in the respective transaction documents, we would expect to take negative rating actions on those transactions above that are affected. This could include a CreditWatch negative placement, and/or ultimately a lowering of the ratings to a level commensurate with Caixa's then-current credit quality.

More information on the transactions above is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

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