

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 28 de octubre de 2010, comunica que ha colocado bajo “Rating Watch Negative” a las siguientes Series de Bonos emitidos por **Hipocat 11, Fondo de titulización de Activos**

- **Serie A2**
- **Serie A3**
- **Serie B**

Adjuntamos la comunicación emitida por Fitch Ratings

Barcelona, 28 de octubre de 2010

Carles Fruns Moncunill
Director General

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Fitch: 10 Hipocat Deals Placed On Watch Negative Due To Counterparty Risk

Fitch Ratings, London/Madrid, 28 October 2010: Fitch Ratings has placed 34 tranches of 10 Hipocat deals on Rating Watch Negative (RWN). Fitch's action reflects the transactions' exposure to Caixa d'Estalvis de Catalunya (Caixa Catalunya), which continues to serve as a collection account bank in the deals as well as interest rate swap provider in five transactions. As Fitch no longer considers Caixa Catalunya an eligible counterparty, the deals are exposed to commingling risk.

A spreadsheet providing a full breakdown of the affected issues and tranches is available on the agency's website at www.fitchratings.com, or by clicking on the link above.

At present, the borrowers in the underlying pools make payments to the collection account bank held with Caixa Catalunya. Proceeds received from borrowers are transferred daily to the transaction accounts, held with Banco de Sabadell ('A'/Stable/'F1'), Banco Santander ('AA'/Stable/'F1+') and Caja de Ahorros y Pensiones de Barcelona (La Caixa; 'A+'/Stable/'F1+'). Should Caixa Catalunya "jump-to-default", Fitch's standard assumptions would incorporate not only a loss of a day's worth of collections, but would also account for the time necessary to notify borrowers about the new account to which they would have to make future payments.

The bank acts as an interest rate swap provider on Hipocats 3 to 6 and Hipocat 16. If Caixa Catalunya is no longer able to perform its duties under the underlying swap agreements, the notes in Hipocat 3 to 6 and Hipocat 16 would be exposed to basis and reset risk. The underlying assets in the Hipocat transactions are predominantly linked to Índices de Referencia de Préstamos Hipotecarios (IRPH) and 12-month Euribor, resetting annually. In a rising interest rate environment, the delay in the reset dates of the loans and the interest rate of the notes could result in tightening of available revenue necessary to meet payments due under the priority of payments schedule. Although collateral posting accounts have been set up with Confederacion Espanola de Cajas de Ahorros ('AA-'/'RWN/'F1+') in the name of the issuers, this mitigant is deemed insufficient under Fitch's counterparty criteria.

The performance of the underlying assets in Hipocats 3 to 6 and Hipocat 16 has been in line with Fitch's expectations. The credit support for the rated notes of the more seasoned transactions, Hipocat 3 to 6, has significantly increased compared with the levels at closing. Meanwhile, the performance of the less seasoned transactions, Hipocat 10 and 11, is weak, with written-off loans reaching 8.8% and 12.8% of the original pool balances.

As 'CCC' ratings and below already demonstrate substantial credit risk with a real possibility of default, Fitch does not place such distressed rating categories on RWN. This is why the agency has not taken any rating actions on some note classes of Hipocat 9, 10 and 11.

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The resolution of the RWN will depend upon the issuer's willingness to comply with Fitch's criteria, which could potentially lead to the affirmation of the notes. Failure to comply could result in material downgrades, particularly at the bottom end of the structure.

Contact:

Primary Analyst

Sanja Paic

Associate Director

+44 20 7682 7330

Fitch Ratings Limited

101 Finsbury Pavement

London EC2A 1RS

Secondary Analyst

Carlos Masip

Associate Director

+34 91 702 5773

Committee Chairperson

Jeffery Cromartie, CFA

Senior Director

+44 20 7664 0072

Additional information is available at www.fitchratings.com.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria', dated 23 February 2010, 'EMEA Residential Mortgage Loss Criteria Addendum - Spain', dated 23 February 2010, 'Counterparty Criteria for Structured Finance Transactions', dated 22 October 2009 and 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum - Amended', dated 23 October 2009 are available at www.fitchratings.com.