

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 **Standard & Poor's**, con fecha 19 de diciembre 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:** **B** (anterior BBB-)
- **Serie A3:** **B** (anterior BBB-)

- La Agencia de Calificación **Standard & Poor's**, con fecha 19 de diciembre de 2012, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 11 Fondo de Titulización de Activos**.

- **Serie B:** **D** (anterior D)
- **Serie C:** **D** (anterior D)
- **Serie D:** **D** (anterior D)

Adjuntamos las comunicaciones emitidas por Standard & Poor's.

Barcelona, 20 de diciembre de 2012

Carles Fruns Moncunill
Director General

RatingsDirect®

Ratings Lowered In Five Of Catalunya Banc's Hipocat Spanish RMBS Securitizations Following Performance Deterioration

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OVERVIEW

- Hipocat 7, Hipocat 8, Hipocat 9, Hipocat 10, and Hipocat 11 have experienced considerable performance deterioration over the past few months.
- In addition, Cecabank, the swap counterparty in these transactions, has not been able to replace itself since it became ineligible, under the transaction documents that reflect our criteria, more than 60 days ago.
- We have therefore lowered all of our ratings in these transactions, except where we have affirmed our 'CCC- (sf)' or 'D (sf)' rated classes in Hipocat 10 and Hipocat 11 following our review of credit analysis, structural features, and counterparty risk.
- These transactions closed between 2004 and 2007, and are collateralized by residential mortgage loans granted to individuals to acquire a property. Catalunya Banc originated the loans in its home market in the Catalonia region.

MADRID (Standard & Poor's) Dec. 19, 2012--Standard & Poor's Ratings Services today took various credit rating actions in Hipocat 7, Fondo de Titulización de Activos; Hipocat 8, Fondo de Titulización de Activos; Hipocat 9, Fondo de Titulización de Activos; Hipocat 10, Fondo de Titulización de Activos; and Hipocat 11, Fondo de Titulización de Activos.

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Specifically, we have:

- Lowered our ratings on Hipocat 7's class A2, B, C, and D notes;
- Lowered our ratings on Hipocat 8's class A2, B, C, and D notes;
- Lowered our ratings on Hipocat 9's class A2a, A2b, B, C, and D notes;
- Lowered our ratings on Hipocat 10's class A2 and A3 notes and affirmed our ratings on the class B, C, and D notes; and
- Lowered our ratings on Hipocat 11's class A2 and A3 notes and affirmed our ratings on the class B, C, and D notes (see list below).

We have reviewed these five residential mortgage-backed securities (RMBS) securitizations, which are backed by loans that Catalunya Banc S.A. originated in its home market in the Catalonia region. These transactions closed between 2004 and 2007, and are collateralized by residential mortgage loans granted to individuals to acquire a property. The securitized product is the first draw of a flexible mortgage loan called "Crédito Total", which is effectively a flexible, revolving credit line with the possibility of having payment holidays.

Given the credit quality deterioration these transactions have shown since our last review in March 2011, we have today lowered all of our ratings in these five transactions, except where we have affirmed our 'CCC- (sf)' or 'D (sf)' rated classes in Hipocat 10 and Hipocat 11 (see "Various Rating Actions Taken On Spanish RMBS Transactions Hipocat 7, 8, And 9," published on March 28, 2011, and "Various Rating Actions Taken On Spanish RMBS Transactions Hipocat 10 And 11," published on March 24, 2011).

The significant pace of collateral quality deterioration in these transactions in recent months has been greater than what we have observed in any other Spanish RMBS transactions we rate. We do not currently expect to see a similar trend in other securitizations.

In all these transactions, we have observed a significant increase in long-term delinquencies since the March 2012 interest payment date (IPD). These long-term delinquencies are likely to roll over into defaults, as we believe that the servicer of the underlying collateral pools is facing increasing challenges to cure delinquencies. We have therefore increased our default expectations for each of the underlying pools.

Table showing increases in 90+ days delinquencies of the outstanding balance of the nondefaulted assets in March 2011 (using data from the January 2011 IPD) and December 2012 (using data from the October 2012 IPD; except for Hipocat 8, for which we used data from the September 2012 IPD):

	March 2011 review (%)	March 2012 data (%)	December 2012 review (%)
Hipocat 7	0.57	0.90	2.26
Hipocat 8	0.85	1.19	2.71
Hipocat 9	1.13	1.08	3.70
Hipocat 10	2.62	1.83	5.27
Hipocat 11	2.04	2.56	5.69

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As the level of the available performing balance will continue to weaken, it will negatively affect the structural features of the transaction, such as further depleting the reserve funds and decreasing the levels of collateralization. In our view, the forecasted collateral deterioration will not be offset by the credit enhancement mechanism and the important support given by the swap in these deals. At the same time, we are not giving credit to the swaps as the swap counterparty is currently ineligible under our 2012 counterparty criteria at any rating level above its current 'BB+' long-term issuer credit rating (ICR) (see "Counterparty Risk Framework Methodology And Assumptions," published on Nov. 29, 2012).

On April 30, 2012, we downgraded Cecabank S.A. (BB+/Negative/B), which is the swap counterparty in these transactions (see "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade"). The remedy period to replace itself, which under the transactions' documents is of 60 days, that began after this downgrade has now expired with Cecabank being unable to find an eligible replacement. As such, under our 2012 counterparty criteria, we have analyzed these transactions without giving benefit to the swap.

Under our 2012 counterparty criteria, the ratings in these transaction will be the higher of the credit and cash flow ratings results without the support of the swap counterparty, and the long-term ICR of the swap counterparty--except in those cases in which, due to the transaction's performance, even with the swap in place, the ratings from the credit and cash flow analysis are below the long-term ICR on the swap counterparty.

Below, we provide details on each transaction's performance and we indicate what the ratings would be in a scenario in which an eligible swap counterparty is in place.

In the tables below, we show the following cash flow analysis outcomes:

- What ratings would be achievable if an eligible swap counterparty under our criteria were in place (column: With the support of the swap);
- What the ratings would be if no credit was given to the swap counterparty (column: Without the support of the swap); and
- The ratings we are assigning to the notes today when giving credit to the swap features up to the ICR of the swap provider (column: With support of the swap up to its ICR).

HIPOCAT 7

This transaction was originated in June 2004. Since our March 2011 review, and especially since April 2012, the transaction's performance has deteriorated and it has suffered a considerable increase in delinquencies. This negates the benefit of the high level of seasoning, which is currently at 122.6 months and the transaction's current low loan-to-value (LTV) ratio of 58.17%.

The current level of defaults is reducing the credit enhancement levels for the most subordinated class of notes: The class D notes have a credit

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enhancement level (taking into account the performing balance, including loans in arrears up to 90 days, plus the reserve fund amount) of 3.61%, compared with 1.90% at closing. Even though the reserve fund is at 97.36% of its required level, the transaction is being affected by rapidly accruing defaults.

The weighted-average margin in this transaction is 54 basis points (bps) and the swap is paying the weighted-average coupon of the notes plus 66 bps. Taking into account the recent deteriorating performance, we have obtained the following credit and cash flow ratings results:

Credit And Cash Flow Ratings Results

Class	With the support of the swap	Without the support of the swap	With the support of the swap up to its ICR
A2	AA- (sf)	BBB+ (sf)	BBB+ (sf)
B	A+ (sf)	BBB- (sf)	BBB- (sf)
C	A- (sf)	B (sf)	BB+ (sf)
D	BB (sf)	NR	BB (sf)

NR--Not rated.

Based on the above, we have today lowered our ratings on the class A2, B, C, and D notes to 'BBB+ (sf)', 'BBB- (sf)', 'BB+ (sf)', and 'BB (sf)', respectively.

A future downgrade of the swap counterparty could also adversely affect our ratings on the class C and D notes. The potential roll over of severe delinquencies into defaults, given the recent performance, may further affect our ratings on the notes.

HIPOCAT 8

This transaction was originated in June 2005. Since our March 2011 review, and especially since April 2012, the transaction's performance has deteriorated and it has suffered a considerable increase in delinquencies. This negates the benefit of the high level of seasoning, which is currently at 112.2 months and the transaction's current low LTV ratio of 59.21%.

The current level of defaults is reducing the credit enhancement levels for the most subordinated class of notes: The class D notes have a credit enhancement level (taking into account the performing balance, including loans in arrears up to 90 days, plus the reserve fund amount) of 1.44% compared with 1.55% at closing. Even though the reserve fund is at 85.85% of its required level, the transaction is being affected by rapidly accruing defaults.

The weighted-average margin in this transaction is 54 bps and the swap is paying the weighted-average coupon of the notes plus 65 bps. Taking into account the recent deteriorating performance, we have obtained the following credit and cash flow ratings results:

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Credit And Cash Flow Ratings Results

Class	With the support of the swap	Without the support of the swap	With the support of the swap up to its ICR
A2	AA (sf)	A (sf)	A (sf)
B	AA- (sf)	BBB- (sf)	BBB- (sf)
C	BBB- (sf)	NR	BB+ (sf)
D	B (sf)	NR	B (sf)

NR--Not rated.

Based on the above, we have today lowered our ratings on the class A2, B, C, and D notes to 'A (sf)', 'BBB- (sf)', 'BB+ (sf)' and 'B (sf)', respectively.

A future downgrade of the swap counterparty could also adversely affect our ratings on the class C and D notes. The potential roll over of severe delinquencies into defaults, given the recent performance, may further affect our ratings on the notes.

HIPOCAT 9

This transaction was originated in November 2005. Since our March 2011 review, and especially since April 2012, the transaction's performance has deteriorated and it has suffered a considerable increase in delinquencies. This negates the benefit of the high level of seasoning, which is currently at 98.9 months and the transaction's current low LTV ratio of 62.99%.

The current level of defaults, 4.33% of the outstanding balance of the nondefaulted loans, is reducing the credit enhancement levels for the most subordinated class of notes: The class D notes are undercollateralized with a negative credit enhancement level (taking into account the performing balance, including loans in arrears up to 90 days, plus the reserve fund amount) of -0.09%, compared with 1.70% at closing. Even though the reserve fund is at 85.85% of its required level, the transaction is being affected by rapidly accruing defaults.

The weighted-average margin in this transaction is 63 bps and the swap is paying the weighted-average coupon of the notes plus 65 bps. Taking into account the recent deteriorating performance, we have obtained the following credit and cash flow ratings results:

Credit And Cash Flow Ratings Results

Class	With the support of the swap	Without the support of the swap	With the support of the swap up to its ICR
A2a	A+ (sf)	BBB (sf)	BBB (sf)
A2b	A+ (sf)	BBB (sf)	BBB (sf)
B	BBB- (sf)	BB (sf)	BB+ (sf)
C	BB- (sf)	B+ (sf)	BB- (sf)
D	B- (sf)	NR	B- (sf)

NR--Not rated.

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Based on the above, we have today lowered our ratings on the class A2a and A2b notes to 'BBB (sf)', and the class B, C, and D notes to 'BB+ (sf)', 'BB- (sf)', and 'B- (sf)', respectively.

A future downgrade of the swap counterparty could also adversely affect our ratings on the class B, C, and D notes. The potential roll over of severe delinquencies into defaults, given the recent performance, may further affect our ratings on the notes.

HIPOCAT 10

This transaction was originated in July 2006. Since our March 2011 review, and especially since April 2012, the transaction's performance has deteriorated and it has suffered a considerable increase in delinquencies.

The current level of defaults, 7.29% of the outstanding balance of the nondefaulted loans, is reducing the credit enhancement levels for the notes: The class A notes have a credit enhancement level (taking into account the performing balance, including loans in arrears up to 90 days, plus the reserve fund amount) of 9.89%, compared with 8.81% at closing. Similarly, the class C notes are undercollateralized with a negative credit enhancement level of -6.68%, compared with 1.70% at closing.

The weighted-average margin in this transaction is 62 bps and the swap is paying the weighted-average coupon of the notes plus 65 bps. Taking into account the recent deteriorating performance, we have obtained the following credit and cash flow ratings results:

Credit And Cash Flow Ratings Results

Class	With the support of the swap	Without the support of the swap	With the support of the swap up to its ICR
A2	BBB (sf)	BB+ (sf)	BB+ (sf)
A3	BBB (sf)	BB+ (sf)	BB+ (sf)
B	CCC- (sf)	NR	CCC- (sf)
C	D (sf)	NR	D (sf)
D	D (sf)	NR	D (sf)

NR--Not rated.

Based on the above, we have today:

- Lowered our ratings on the class A2 and A3 notes to 'BB+ (sf)';
- Affirmed our 'CCC- (sf)' rating on the class B notes as, given the interest-deferral trigger mechanism included in this transaction, the class B notes will default on the following IPD; and
- Affirmed our 'D (sf)' ratings on the class C and D notes as they have already defaulted.

A future downgrade of the swap counterparty could also adversely affect our ratings on the class A2 and A3 notes. The potential roll over of severe

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delinquencies into defaults, given the recent performance, may further affect our ratings on the notes.

HIPOCAT 11

This transaction was originated in March 2007. Since our March 2011 review, and especially since April 2012, the transaction's performance has deteriorated and it has suffered a considerable increase in delinquencies.

The current level of defaults, 7.23% of the outstanding balance of the nondefaulted loans, is reducing the credit enhancement levels for the notes: The class A notes have a credit enhancement level (taking into account the performing balance, including loans in arrears up to 90 days, plus the reserve fund amount) of 2.95%, compared with 9.05% at closing. Similarly, the class B and C notes are undercollateralized with negative credit enhancement levels of -5.16% and -6.88%, respectively, compared with 5.75% and 1.75% at closing.

The weighted-average margin in this transaction is of 63 bps and the swap is paying the weighted-average coupon of the notes plus 65 bps. Taking into account the recent deteriorating performance, we have obtained the following credit and cash flow ratings results:

Credit And Cash Flow Ratings Results

Class	With the support of the swap	Without the support of the swap	With the support of the swap up to its ICR
A2	B (sf)	NR	B (sf)
A3	B (sf)	NR	B (sf)
B	D (sf)	NR	D (sf)
C	D (sf)	NR	D (sf)
D	D (sf)	NR	D (sf)

NR--Not rated.

Based on the above, we have today:

- Lowered our ratings on the class A2 and A3 notes to 'B (sf)'; and
- Affirmed our 'D (sf)' ratings on class B, C, and D notes as they have already defaulted.

A future downgrade of the swap counterparty could also adversely affect our ratings on the class A2 and A3 notes. The potential roll over of severe delinquencies into defaults, given the recent performance, may further affect our ratings of the notes.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of

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similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, Nov. 29 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- Spanish RMBS Index Report Q3 2012: Delinquencies Keep Rising As Spain's Economy Struggles, Nov. 28, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Various Rating Actions Taken On Spanish RMBS Transactions Hipocat 7, 8, And 9, March 28, 2011
- Various Rating Actions Taken On Spanish RMBS Transactions Hipocat 10 And 11, March 24, 2011
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011

RATINGS LIST

Class	To	Rating	From
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Ratings Lowered

Hipocat 7, Fondo de Titulización de Activos
€1.4 Billion Mortgage-Backed Floating-Rate Notes

A2	BBB+ (sf)	AA- (sf)
B	BBB- (sf)	AA- (sf)
C	BB+ (sf)	AA- (sf)
D	BB (sf)	BBB+ (sf)

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Hipocat 8, Fondo de Titulización de Activos
€1.5 Billion Mortgage-Backed Notes

A2	A (sf)	AA- (sf)
B	BBB- (sf)	AA- (sf)
C	BB+ (sf)	A- (sf)
D	B (sf)	BBB- (sf)

Hipocat 9, Fondo de Titulización de Activos
€1.016 Billion Mortgage-Backed Floating-Rate Notes

A2a	BBB (sf)	AA- (sf)
A2b	BBB (sf)	AA- (sf)
B	BB+ (sf)	A+ (sf)
C	BB- (sf)	BBB (sf)
D	B- (sf)	BB- (sf)

Hipocat 10, Fondo de Titulización de Activos
€1.526 Billion Mortgage-Backed Floating-Rate Notes

A2	BB+ (sf)	A+ (sf)
A3	BB+ (sf)	A+ (sf)

Hipocat 11, Fondo de Titulización de Activos
€1.628 Billion Mortgage-Backed Floating-Rate Notes

A2	B (sf)	BBB- (sf)
A3	B (sf)	BBB- (sf)

Ratings Affirmed

Hipocat 10, Fondo de Titulización de Activos
€1.526 Billion Mortgage-Backed Floating-Rate Notes

B	CCC- (sf)
C	D (sf)
D	D (sf)

Hipocat 11, Fondo de Titulización de Activos
€1.628 Billion Mortgage-Backed Floating-Rate Notes

B	D (sf)
C	D (sf)
D	D (sf)

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