

Hecho Relevante de

HIPOCAT 8, Fondo de Titulización de Activos

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

- La Agencia de Calificación **Moody's Investors Service**, con fecha 21 de diciembre de 2010, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 8, Fondo de Titulización de Activos**:

- **Serie D: Ba1** (anterior Baa2)

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 22 de diciembre de 2010

Carles Fruns Moncunill
Director General

Rating Action: Moody's downgrades Spanish RMBS notes issued by Hipocat 8 and Hipocat 17

Global Credit Research - 21 Dec 2010

Approximately EUR 950 million of rated debt securities affected

London, 21 December 2010 – Moody's Investors Service announced today that it has downgraded the ratings of the class D notes issued by Hipocat 8 and all notes issued by Hipocat 17. A detailed list of the rating actions is provided at the end of this press release.

The ratings of all notes in Hipocat 17 and most junior notes in Hipocat 8 were placed on review for possible downgrade in August 2010 following defaults reporting errors.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates projected for 2010.

In summer 2010, Moody's noted that the share of written-off loans reported in the Hipocat series managed by Gestión de Activos Titulizados (GaT) had been understated. (For more details, please refer to press release "Moody's placed on review notes in 3 Hipocat Spanish RMBS and updates on deals managed by GaT" published on 11th of August 2010). For this review, Moody's has received final restated amounts of defaulted loans as reported in latest investor reports.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash-flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation for Hipocat 8 and 17 taking into account the collateral performance to date as well as the current macroeconomic environment in Spain.

Hipocat 8 and 17 are performing worse than Moody's expectations as of closing. Cumulative write-offs rose to 1.46% and 1.52% of original pool balance in Hipocat 8 and 17 in October 2010 respectively, up from 0.98% and 1.13% respectively a year earlier. The share of 90d+ arrears is standing at 1.07% of current pool balance in Hipocat 8 and 0.56% in Hipocat 17 at the end of October 2010. The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve fund in Hipocat 8, currently at 82% of target. The reserve fund in Hipocat 17 is currently at target level.

Moody's expect the portfolio credit performance to continue to be under stress, as Spanish unemployment remains elevated. Moody's believe that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constraint further Spanish households finances. Moody's has also concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of the rapid increase in defaults in the transactions and Moody's negative sector outlook for Spanish RMBS, we have updated the portfolio expected loss assumption to 1.5% of original pool balance in Hipocat 8 and 2.6% in Hipocat 17, up from 0.80% and 1.2% respectively.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information for Hipocat 8 and Hipocat 17 to determine the MILAN Aaa CE. Moody's has increased its MILAN Aaa CE assumptions for Hipocat 8 to 15.5%, up from 6.7% at closing. Milan Aaa CE for Hipocat 17 was increased to 9%, up from 3.75%. The increase in the MILAN Aaa CE reflects the high geographical concentration in Catalonia, the concentration of loans originated to new residents, and, for Hipocat 8, the high LTV features of the securitised loan pool.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

HIGH WRITE-OFFS ASSOCIATE D WITH OUT-OF-COURT SETTLEMENTS

The rapid increase in loan write-offs is to a large extent attributed to the acceleration of delinquent loans into write-off category, most specifically when the servicer resorts to out-of-court settlement. Caixa Catalunya has been actively avoiding formal, repossession procedures for the non-Spanish nationals and unemployed in favour of one-to-one solutions. Caixa Catalunya resorted to "dacion en pago" or "compra-venta" to avoid delaying inevitable possession and limit ultimate losses. "Dacion en pago" is a voluntary agreement whereby the borrower hands over the possession of the property to the lender to clear the outstanding mortgage debt. "Compra-venta" is the sale of mortgage properties to real estate companies. Out-of-court settlement accounted to between 54% of total write-offs in Hipocat 8 and 93% of total write-offs in Hipocat 17 as at September 2010.

Recoveries achieved on out-of-court property repossessions have been relatively high compared to recoveries achieved via legal repossessions so-far. We understand that Caixa Catalunya has facilitated the sale of the acquired properties gone through "dacion en pago" to real estate companies (owned by the lender) or external investors via "compra-venta" (a cash acquisition with property sale proceeds flowing back to the fondos). Recoveries on the properties sold via "compra-venta" have reached an average recovery rate of 91% in Hipocat 8 and 17 (calculated as the total recoveries achieved via compra-venta divided by total write-offs associated with out-of-court settlement). Recoveries on legal repossessions in Hipocat 8 currently represent about 50% of total amount going through legal proceedings (calculated as the recoveries achieved through legal repossessions divided by write-offs amount associated with legal repossession).

TRANSACTION FEATURES

Hipocat 8 and Hipocat 17 closed in May 2005 and December 2008 respectively. The transactions are backed by portfolios of first-ranking mortgage loans originated by Caixa Catalunya, now part of Caixa d'Estalvis de Catalunya, Manresa i Tarragona (A3/P-2) and secured on residential properties located in Spain, for an overall balance at closing of EUR 1.5 billion and EUR 1.1 billion, respectively. The new entity, Caixa d'Estalvis de Catalunya, Manresa i Tarragona, is operative since 1st July 2010. Moody's was informed that the servicing of Caixa Catalunya's mortgage portfolio will remain on Caixa Catalunya's servicing platform.

Hipocat 8 consists of the securitisation of the first drawdown of Caixa Catalunya's flexible mortgage loan. The product, named "Crédito Total" offers the possibility of withdrawing additional funds up to the minimum of the original loan-to-value (LTV) or 80% LTV and enjoying grace periods of interest and principal. Hipocat 8 includes a large share of loans with LTV over 80% (based on the maximum drawable amount under the flexible loans), currently representing 30% of current pool balance. Hipocat 17 securitizes non-flexible mortgages. The weighted average current LTV in Hipocat 17 is 58%, with no loan over 80% LTV. The pool concentration in Catalonia represented 60% and 82% of current pool balance in Hipocat 8 and Hipocat 17 respectively. Currently, 10.5% of the portfolio balance in Hipocat 17 and 12% in Hipocat 8 corresponds to loans granted to non-Spanish nationals. About 4% of securitized loans has been originated via broker in Hipocat 17 compared to none in Hipocat 8.

For details on the deal structure, please refer to the "Hipocat 8" and "Hipocat 17" new issue reports. Both reports are available on www.moodys.com.

Some features in the deals have changed since closing:

Hedging agreement: Hipocat 8 benefits from an interest rate swap provided by CECA (Confederación Española de Cajas de Ahorros, Aa3/P-1). Following its downgrade, Caixa Catalunya has been replaced as swap counterparty by CECA, which is in line with the requirements described in Moody's report titled "the Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions." JPMorgan Chase Bank (Aa1/P1) acts as swap counterparty in Hipocat 17 since closing.

Treasury Bank Accounts: For both transactions, collections are paid to Caixa d'Estalvis de Catalunya, Tarragona i Manresa (A3/P-2) and then transferred every 24 to 48 hours to the treasury account. Caixa Catalunya has been replaced as the treasury account bank by Banco Santander S.A (Aa2/P-1) in Hipocat 8 and by Banco Español de Crédito S.A. (Aa3/P1) in Hipocat 17.

Paying Agents: Caixa d'Estalvis de Catalunya, Tarragona i Manresa (A3/P2) in Hipocat 8. Caixa Catalunya was downgraded on 15 June 2009 from A2/P-1 to A3/P-2. Given Caixa Catalunya has been acting as paying agent in the transaction since closing, it is contemplated in the transaction documents that the gestora will need to find a P-1 rated replacement or guarantor upon the downgrade below P-1 of the paying agent within 30 days. Moody's understands that Caixa Catalunya has identified eligible counterparty to act as paying agent but no remedial action has yet been taken in that respect. Caixa Catalunya has been replaced as paying agent by Banco Español de Crédito S.A. (Aa3/P-1) in Hipocat 17.

Reserve fund: The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve fund in Hipocat 8 to 82% of target. The amortization of the mezzanine and junior notes in Hipocat 8 is likely to remain sequential as a consequence of this breach of pro-rata amortization trigger. The reserve fund in Hipocat 17 is currently at target level.

The principal methodologies used in this rating were Moody's MILAN Methodology for Rating Spanish RMBS published in July 2008, and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Please also refer to the "Spanish RMBS September 2010 Indices", which is available on www.moodys.com in the Industry / Sector Research sub-directory under the Research & Ratings tab.

Moody's Investors Service did not receive or take into account a third-party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purpose of maintaining a credit rating.

Additional research, including the pre-sale report for this transaction and reports for prior transactions, are available at www.moodys.com. In addition Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck

LIST OF RATINGS ACTIONS

Issuer: Hipocat 17 Fondo de Titulizacion de Activos

....EUR1070.8MA Certificate, Downgraded to A1 (sf); previously on Aug 11, 2010 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR4.4MB Certificate, Downgraded to Baa2 (sf); previously on Aug 11, 2010 Aa3 (sf) Placed Under Review for Possible Downgrade

....EUR24.8MC Certificate, Downgraded to B2 (sf); previously on Aug 11, 2010 Baa3 (sf) Placed Under Review for Possible Downgrade

Issuer:

HIPOCAT 8 Fondo de Titulizacion de Activos

....EUR32.7MD Certificate, Downgraded to Ba1 (sf); previously on Aug 11, 2010 Baa2 (sf) Placed Under Review for Possible Downgrade

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Please see ratings tab on the issuer/entity page on Moody's.com for the last rating action and the rating history.

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Please see the Credit Policy page on Moody's.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

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