

Hecho Relevante de

HIPOCAT 11 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo 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 5 de marzo de 2010, comunica que ha puesto en "Watch Negative" tres Series de Bonos de **HIPOCAT 11, Fondo de Titulización de Activos**:
 - **Serie A2**
 - **Serie A3**
 - **Serie B**

- La Agencia de Calificación **Standard & Poor's**, con fecha 5 de marzo de 2010, comunica que ha bajado el rating de una Serie de Bonos de **HIPOCAT 11, Fondo de Titulización de Activos**:
 - **Serie C: CCC** (anterior BB+)

Adjuntamos la comunicación emitida por S&P.

Barcelona, 8 de marzo de 2010

Carles Fruns Moncunill
Director General

Ratings Lowered In Hipocat 10 And Hipocat 11's Spanish RMBS Securitizations

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OVERVIEW

- The rating actions follow our review of these transactions in the light of deteriorating performance within the collateral pools (notably, higher delinquencies).
- In our opinion, Hipocat 11's class C notes will breach a cumulative default trigger in the near term, and will thus miss an interest payment; consequently, we lowered the rating to 'CCC'.
- Hipocat 10 and Hipocat 11 are Caixa Catalunya's Spanish RMBS securitizations.

MADRID (Standard & Poor's) March 5, 2010--Standard & Poor's Ratings Services today lowered to 'CCC' its credit rating on Hipocat 11, Fondo de Titulizacion de Activos's class C notes, as we expect that these notes will miss interest payments in the near term. We also placed classes A2, A3, and B on CreditWatch negative. At the same time, we placed on CreditWatch negative our ratings on Hipocat 10, Fondo de Titulizacion de Activos's class B and C notes. Its class A2, A3, and A4 notes remain unaffected (see list below).

The mortgage portfolios underlying these transactions have generated high delinquency levels. As of the end of December, delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--were 4.37% and 8.51% of the current collateral balance in Hipocat 10 and Hipocat 11, respectively.

In Hipocat 10, cumulative defaults as a percentage of the original pool balance increased to 4.73% in December 2009 from 0.34% in December 2008. For the same period, this ratio has increased to 7.69% from 0.13% in Hipocat 11. As a result of the high level of defaults and a structural mechanism requiring

Ratings Lowered In Hipocat 10 And Hipocat 11's Spanish RMBS Securitizations

a full provision for defaulted loans, both issuers have drawn on their cash reserves. The cash reserve is 0.70% in Hipocat 10 of the outstanding collateral balance, and it has almost depleted in Hipocat 11.

When cumulative defaulted loans (defined as arrears greater than 18 months) in these securitizations reach certain levels, the priority of payments changes so as to postpone interest payments on the related class of notes and divert these funds to amortize the most senior class of notes. The trigger levels in Hipocat 10 are 11% for class B and 7% for class C. In Hipocat 11, these triggers are 13.2% and 8.9% for classes B and C, respectively.

The lower arrears buckets (30-60 days and 60-90 days), have decreased from their peak in Q2 2009 in both transactions. However, the levels of loans in arrears more than 90 days are above the market average, especially in the case of Hipocat 11.

The class D notes in both transactions were issued to fund the cash reserves at closing. We lowered the ratings on these notes to 'D' in July 2009 after the issuer missed timely payment of interest.

Hipocat 10 issued the notes in July 2006 and Hipocat 11 in March 2007. The underlying portfolios include residential mortgage loans secured over properties in Spain. Caixa Catalunya originated and services the mortgage loans.

RELATED RESEARCH

- Ratings Lowered To 'D' On 31 NonAsset-Backed Tranches In Several Spanish Securitizations Due To Missed Interest Payments, July 29, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Ratings Lowered On Class B And C Notes In Hipocat 11's Spanish RMBS Transaction, Nov. 27, 2008

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.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) 495-783-4011.

RATINGS LIST

Class	To	Rating	From
Hipocat 10, Fondo de Titulizacion de Activos			
€1.526 Billion Residential Mortgage-Backed Floating-Rate Notes			

Ratings Placed On CreditWatch Negative

Ratings Lowered In Hipocat 10 And Hipocat 11's Spanish RMBS Securitizations

B	A/Watch Neg	A
C	BBB/Watch Neg	BBB

Ratings Unaffected

A2	AAA
A3	AAA
A4	AAA
D	D

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

Ratings Placed On CreditWatch Negative

A2	AAA/Watch Neg	AAA
A3	AAA/Watch Neg	AAA
B	BBB/Watch Neg	BBB

Rating Lowered

C	CCC	BB+
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Rating Unaffected

D	D
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