

June 3, 2009

Various Rating Actions Taken On Hipocat's Spanish RMBS Ratings

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MADRID (Standard & Poor's) June 3, 2009—Standard & Poor's Ratings Services today took various rating actions on its credit ratings on several Hipocat Spanish residential mortgage-backed securities (RMBS) transactions originated by Caixa d'Estalvis de Catalunya (Caixa Catalunya).

Specifically, we

-- Removed from CreditWatch negative our ratings on the senior notes issued by Hipocat 9, 10, 11, and 15 following the replacement of Caixa Catalunya by Confederacion Espanola de Cajas de Ahorros (CECA; AA-/Negative/A-1+) as the swap counterparty in these transactions; other classes of notes in these transactions remain unaffected;

-- Placed on CreditWatch negative our ratings on the class D notes issued by Hipocat 7, and the class C and D notes issued by Hipocat 8 and kept on CreditWatch negative our ratings on the senior notes, due to Caixa Catalunya not being replaced as liquidity facility provider in these transactions. Caixa Catalunya has, however, been replaced by CECA as swap counterparty in both transactions. (see list below).

In December 2008, Caixa Catalunya became ineligible as liquidity facility provider in Hipocat 7 and 8 as we considered it to be no longer of sufficient credit quality to support the ratings in these transactions. As Caixa Catalunya has not put in place any remedies that were foreseen in the underlying documentation, our analysis now assumes that no liquidity facility is available in these transactions.

We expect to complete our analysis in due course, which may result in us lowering the ratings on the notes in Hipocat 7 and 8 by as much as several notches.

RELATED RESEARCH

- Revised Framework For Applying Counterparty And Supporting Party Criteria (published on May 8, 2007)
- Methodology: Updated Counterparty Criteria For Derivatives: Eligibility Of 'A-2' Counterparties Removed In 'AAA' Transactions (published on Oct. 22, 2008)
- Six Hipocat Deals On CreditWatch Negative Due To Exposure To An Ineligible Counterparty (published on Jan. 6, 2009)

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	Rating	From
	To	

RATINGS REMOVED FROM CREDITWATCH NEGATIVE

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

A2a	AAA	AAA/Watch Neg
A2b	AAA	AAA/Watch Neg
B	AA	AA/Watch Neg

Hipocat 10, Fondo de Titulizacion de Activos
€1.525 Billion Residential Mortgage-Backed Floating-Rate Notes

A2	AAA	AAA/Watch Neg
A3	AAA	AAA/Watch Neg
A4	AAA	AAA/Watch Neg

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

A2	AAA	AAA/Watch Neg
A3	AAA	AAA/Watch Neg

Hipocat 15, Fondo de Titulizacion de Activos

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€1.2 Billion Mortgage-Backed Floating-Rate Notes

A	AAA	AAA/Watch Neg
B	AA	AA/Watch Neg

RATINGS PLACED ON CREDITWATCH NEGATIVE

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

D	BBB+/Watch Neg	BBB+
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Hipocat 8, Fondo de Titulizacion de Activos
€1.5 Billion Mortgage-Backed Notes

C	A-/Watch Neg	A-
D	BBB-/Watch Neg	BBB-

RATINGS REMAINING ON CREDITWATCH NEGATIVE

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

A2	AAA/Watch Neg
B	AA+/Watch Neg
C	AA-/Watch Neg

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

A2	AAA/Watch Neg
B	AA/Watch Neg

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