

Hecho Relevante de HIPOCAT 15, Fondo de Titulización de Activos

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 15, 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 30 de noviembre de 2011, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 15, Fondo de Titulización de Activos**:
 - **Serie A: Aa3** (anterior Aaa) Review for Possible Downgrade
 - **Serie C: Baa3** (anterior Baa3) Review for Possible Downgrade

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 02 de diciembre de 2011

Carles Fruns Moncunill
Director General

Rating Action: Moody's takes action on 19 Spanish RMBS deals in consideration of exposure to Catalunya Banc

Global Credit Research - 30 Nov 2011

Madrid, November 30, 2011 -- Moody's Investors Service has today downgraded the ratings of 26 tranches and confirmed the ratings of 6 tranches across 18 Spanish mortgage-backed securities (RMBS) transactions serviced by Catalunya Banc (Ba1/NP/D). Today's rating action follows the downgrade of Catalunya Banc to Ba1 in March 2011. The rating action concludes the review for downgrade initiated by Moody's on March 2011 or June 2011 depending on the transaction.

Moody's has also placed on review for downgrade 3 tranches in 2 transactions in consideration of exposure to Catalunya Banc and weaker-than-expected performance.

Moody's has maintained on review for downgrade the rating of two tranches in consideration of sovereign risk exposure following the downgrade of Kingdom of Spain in October 2011 (see "Moody's reviews for downgrade 112 Spanish RMBS notes following the downgrade of the Kingdom of Spain", 4 November 2011).

The following link includes a summary of today's rating actions and their drivers on each tranche of the different deals:

http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF269076

RATINGS RATIONALE

Today's rating action reflects : (i) lack of back-up servicer in the transactions serviced by Catalunya Banc, in order to support payments on the rated tranches in the event of servicer disruption; (ii) the increased commingling risk in the structures, (iii) the failure of Catalunya Banc to find a replacement swap counterparty in five of the transactions and (iv) the performance of the transactions to date.

--SERVICER DISRUPTION RISK

Catalunya Banc (formerly Caixa Catalunya or Caixa Tarragona) services 20 transactions, 19 as sole servicer and one (GAT ICO-FTVPO 1, FTH) as part of a multi-servicer deal administered by former Caixa Catalunya, Caixa Manresa (now Catalunya Banc), Caixa Terrassa (now part of Unnim, NR) and Caixa Penedes (now part of Mare Nostrum, NR).

Moody's has been informed that all 20 transactions will be restructured in order to address the payment disruption risk related to Catalunya Banc. However, Moody's has not yet been provided with all final documentation and information related to the potential back-up servicing arrangement. Based on the information provided to Moody's, the rating agency concludes that for these 20 transactions, the maximum achievable rating is Aa2(sf), if sufficient liquidity is available in the structures. Ratings have been downgraded to Aa3(sf) for deals with low liquidity and to A1(sf) for tranches A2 and A3 of Hipocat 10, FTA, which does not benefit from any liquidity source as its reserve fund is fully depleted. Moody's did not downgraded tranche A4 as the rating agency expects it to be repaid in the short term.

Moody's downgraded the senior notes of GAT ICO FTVPO 1, FTH to Aa3(sf) despite having sufficient liquidity because UNNIM (unrated) and Mare Nostrum (NR) also act as a servicers in the transaction (together with Catalunya Banc). Moody's is not aware of any back-up servicing arrangement being discussed for UNNIM and Mare Nostrum.

Uncertainty mainly stems from the lack of a back-up servicer in these transactions. If the rating of the servicer, Catalunya Banc, is downgraded further while no back-up agreement is in place, the ratings would be negatively affected.

--COMMINGLING RISK

Collections are transferred daily or every 48 hours from Catalunya Banc to the treasury account held by a P-1 entity in all cases with the exception of GaT ICO-FTVPO for which Moody's has been informed the account transfer is in progress. Some of the transactions include triggers to fund a commingling reserve at the loss of their investment grade rating. Moody's understands that these reserves have not been funded as of today and has therefore assessed commingling risk in all the transactions. Commingling was the main driver of the downgrade of tranche C of Hipocat 8 FTA and one of the drivers of the downgrade of mezzanine and junior tranches of Hipocat 4, 5 and 6 FTA, together with swap counterparty exposure.

Uncertainty mainly stems from the exposure to Catalunya Banc as the collection account bank. If the rating of Catalunya Banc is downgraded further, in absence of other mitigants to commingling risk, the ratings of the transactions concerned would be negatively affected

--SWAP COUNTERPARTY EXPOSURE

Moody's has assessed swap counterparty risk for the five transactions for which Catalunya Banc continues to act as swap counterparty. According to the transaction documents Catalunya Banc should have been replaced as swap counterparty or its obligations guaranteed by an eligible party at loss of its A3/P-2 ratings, on March 2011. These swaps are providing credit support to the transactions as they guarantee an amount of excess spread .

Moody's has been informed that the swap counterparty for Hipocat 14 is in the process of being replaced. In this transaction, Moody's has maintained on review for downgrade the ratings of senior notes and has placed on review for downgrade the junior and mezzanine ratings, pending the completion of swap transfer.

Swap exposure was one of the drivers of the downgrade of mezzanine and junior tranches of Hipocat 4, 5 and 6 FTA, in combination with commingling exposure.

Uncertainty mainly stems from the exposure to Catalunya Banc as swap provider. If the rating of Catalunya Banc is downgraded further, in absence of a replacement to take over the role of swap provider, the ratings in the five transactions would be negatively affected.

--EXPECTED LOSS ASSUMPTION UPDATE

As part of its analysis Moody's reviewed its current assumption for these transactions, considering collateral performance to date and the future outlook for the Spanish RMBS sector. Moody's updated its expected loss assumption in 4 of the 20 deals serviced by Catalunya Banc (details provided in the excel attachment).

Moody's decreased its original expected loss assumption for Hipocat 4 and 5 FTA (from 0.7% OB to 0.5% OB in both cases) in consideration of better-than-expected collateral performance. This has no rating implication on itself given additional risks in these transactions, discussed above. Moody's increased its original expected loss assumption for Hipocat 7 (from 0.5% OB to 0.9% OB) and 15 FTA (from 0.8% OB to 1.3% OB) in light of performance and current macroeconomic environment. This has no rating implication for Hipocat 7 FTA given credit enhancement built up since closing. Moody's has placed on review for downgrade tranche C of Hipocat 15 FTA for which current credit enhancement seems not sufficient to withstand performance deterioration.

Expected loss assumptions remain subject to uncertainties such as the future general economic activity, interest rates and house prices. If realised recovery rates were to be lower or default rates were to be higher than assumed, the ratings of some of the transactions could be negatively affected.

Key modelling assumptions, sensitivities and stress scenarios have not been updated for GaT ICO-FTVPO 1 FTH where the rating action has been primarily driven by increased operational risk.

PREVIOUS RATING ACTION & PRINCIPAL METHODOLOGIES

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS in Europe, Middle East, and Africa," published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

In rating these transactions, Moody's used ABSROM to model the cash flows and determine the loss for each tranche with the exception of GaT ICO-FTVPO 1 FTH mentioned above. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, the corresponding loss for each class of notes is calculated given the incoming cash flows from the assets and the outgoing payments to third parties and note holders. Therefore, the expected loss for each tranche is the sum product of (i) the probability of occurrence of each default scenario; and (ii) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

REGULATORY DISCLOSURES

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the rating 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 did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing this review.

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