

**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**, con fecha 4 de abril de 2016, comunica que ha mejorado la calificación crediticia de la siguiente Series de Bonos emitidos por **HIPOCAT 8 Fondo de Titulización de Activos**:

- **Serie A2:**            Aa2            (anterior A1)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 4 de abril de 2016

Javier García García  
*Director General*

**Rating Action: Moody's upgrades eight tranches' ratings in five Spanish securitisations following Catalunya Banc SA's upgrade**

---

Global Credit Research - 04 Apr 2016

Madrid, April 04, 2016 -- Moody's Investors Service has today upgraded the ratings of eight tranches in two Spanish RMBS and three Spanish ABS SME originated by Catalunya Banc SA.

Please see towards the end of the ratings rationale section of this press release for a detailed list of affected ratings.

**RATINGS RATIONALE**

Today's upgrades follow the upgrade of Catalunya Banc SA's long term deposit rating to Ba2 from B1 and the upgrade of its Counterparty Risk (CR) assessment to Baa3(cr) from Ba2(cr) on 22 March 2016 (see "Moody's upgrades Catalunya Banc's senior debt and deposit ratings to Ba2; outlook positive"). Given all five transactions' exposure to Catalunya Banc SA, the bank's upgrade has reduced operational risk as well as commingling risk for the transactions.

**-Lower operational risk**

Catalunya Banc SA acts as the servicer for HIPOCAT 8, FTA, TDA TARRAGONA 1, FTA, GAT FTGENCAT 2006, FTA, GAT FTGENCAT 2007, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA. Additionally, it acts as the swap counterparty for GAT FTGENCAT 2006, FTA and GAT FTGENCAT 2007, FTA. Catalunya Banc SA's upgrade has positively affected these transactions, as the upgrade of the CR assessment to Baa3(cr) has lowered operational risk.

The reduction of operational risk following Catalunya Banc SA's upgrade has driven corresponding rating actions for: HIPOCAT 8, FTA's class A2 notes, GAT FTGENCAT 2006, FTA's class B notes, GAT FTGENCAT 2007, FTA's class A2(G) notes and GC CAIXA TARRAGONA 1, FTA's class AS and AG notes.

**-Increased Credit Enhancement Due To Deleveraging**

Credit enhancement has increased for all of the outstanding notes due to deleveraging since last rating action.

Increased credit enhancement since Moody's previous rating actions on July 2015 has also contributed to upgrades for TDA TARRAGONA 1, FTA's class B and C notes, and GC FTGENCAT CAIXA TARRAGONA 1, FTA's class B notes, in addition to lower counterparty risk. (see "Moody's upgrades 29 tranches' ratings in 23 Spanish ABS deals; 2 tranches confirmed" and Moody's upgrades 254 tranches' ratings in 113 Spanish RMBS deals; 23 tranches confirmed").

Moody's has also incorporated the results of its sensitivity analysis regarding borrower concentration in the affected deals, and considered the credit-enhancement coverage of the largest debtors in the asset pools. Borrower concentration has limited the upgrade for GC FTGENCAT CAIXA TARRAGONA 1, FTA's class B notes.

**-Key Collateral Assumptions**

Moody's has not revised its key collateral assumptions for the five securitisations as they reflect the portfolios' current performance and credit quality. However, both residential mortgage-backed securities (RMBS) and asset-backed securities (ABS) transactions are underperforming on cumulative default terms when compared with the average in Spain for both sectors.

Moody's default probabilities, recovery rates and PCE assumptions have remained unchanged for GAT FTGENCAT 2006, FTA, GAT FTGENCAT 2007, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA. Moody's has maintained its Expected Loss and MILAN CE assumptions for HIPOCAT 8, FTA and TDA TARRAGONA 1, FTA.

**-Exposure to Other Counterparties**

Moody's also took into consideration the exposure to key transaction counterparties. Societ  Generale (A2/P-1) acts as issuer account bank for GAT FTGENCAT 2006 FTA, GAT FTGENCAT 2007 FTA, GC FTGENCAT CAIXA TARRAGONA 1, FTA and HIPOCAT 8, FTA. Banco Santander S.A. (Spain) (A3/P-2) acts as issuer account bank for TDA TARRAGONA 1, FTA.

CECABANK S.A. (Baa1(cr)) is the swap counterparty for HIPOCAT 8, FTA, TDA TARRAGONA 1, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA. Catalunya Banc SA is the swap counterparty for GAT FTGENCAT 2006, FTA. Catalunya Banc SA and Banco Bilbao Vizcaya Argentaria, S.A. are the swap counterparties for GAT FTGENCAT 2007, FTA.

#### FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to a downgrade for the ratings affected by today's rating actions would be (1) worse-than-expected performance of the underlying collateral; (2) an increase in counterparty risk; and (3) a increase in sovereign risk.

Factors or circumstances that could lead to an upgrade of the ratings affected by today's action would be (1) better-than-expected performance of the underlying collateral; (2) a decline in counterparty risk; and (3) a reduction in sovereign risk.

#### PRINCIPAL METHODOLOGIES

The principal methodology used in rating GAT FTGENCAT 2006, FTA, GAT FTGENCAT 2007, FTA and GC FTGENCAT CAIXA TARRAGONA 1, FTA was Moody's Global Approach to Rating SME Balance Sheet Securitizations published in October 2015. Please see the Ratings Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

The principal methodology used in rating HIPOCAT 8, FTA and TDA TARRAGONA 1, FTA was Moody's Approach to Rating RMBS Using the MILAN Framework published in January 2015. Please see the Ratings Methodologies page on [www.moody's.com](http://www.moody's.com) for a copy of this methodology.

The analysis undertaken by Moody's at the initial assignment of ratings for RMBS securities may focus on aspects that become less relevant or typically remain unchanged during the surveillance stage. Please see Moody's Approach to Rating RMBS Using the MILAN Framework for further information on Moody's analysis at the initial rating assignment and the on-going surveillance in RMBS.

#### LIST OF AFFECTED RATINGS:

Issuer: GAT FTGENCAT 2006, FTA

...EUR5.1M B Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

Issuer: GAT FTGENCAT 2007, FTA

...EUR280.8M A2(G) Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

Issuer: GC FTGENCAT CAIXA TARRAGONA 1, FTA

...EUR93.2M AG Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

...EUR104.3M AS Notes, Upgraded to Aa2 (sf); previously on Jan 23, 2015 Affirmed A1 (sf)

...EUR25.7M B Notes, Upgraded to Baa1 (sf); previously on Jul 3, 2015 Upgraded to Baa3 (sf)

Issuer: HIPOCAT 8, FTA

...EUR1155.5M A2 Notes, Upgraded to Aa2 (sf); previously on Jul 10, 2015 Affirmed A1 (sf)

Issuer: TDA TARRAGONA 1, FTA

...EUR11.1M B Notes, Upgraded to Aa3 (sf); previously on Jul 10, 2015 Upgraded to A1 (sf)

...EUR11.9M C Notes, Upgraded to Baa1 (sf); previously on Jul 10, 2015 Upgraded to Baa2 (sf)

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

For ratings issued on a program, series or category/class of debt, this announcement provides certain 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 certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain 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.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this credit rating action, and whose ratings may change as a result of this credit rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The relevant office for each credit rating is identified in "Debt/deal box" on the Ratings tab in the Debt/Deal List section of each issuer/entity page of the Website.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see [www.moodys.com](http://www.moodys.com) for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on [www.moodys.com](http://www.moodys.com) for additional regulatory disclosures for each credit rating.

Angel Jimenez  
Associate Analyst  
Structured Finance Group  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Carole Gintz  
Senior Vice President/Manager  
Structured Finance Group  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454

Releasing Office:  
Moody's Investors Service Espana, S.A.  
Calle Principe de Vergara, 131, 6 Planta  
Madrid 28002  
Spain  
JOURNALISTS: 44 20 7772 5456  
SUBSCRIBERS: 44 20 7772 5454



© 2016 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. AND ITS RATINGS AFFILIATES ("MIS") ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY'S CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS OR MOODY'S PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing the Moody's Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any rating, agreed to pay to Moody's Investors Service, Inc. for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [www.moody.com](http://www.moody.com) under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be reckless and inappropriate for retail investors to use MOODY'S credit ratings or publications when making an investment decision. If in doubt you should contact your financial or other professional adviser.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any rating, agreed to pay to MJKK or MSFJ (as applicable) for appraisal and rating services rendered by it fees ranging from JPY200,000 to approximately JPY350,000,000. MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.