

Hecho Relevante de Hipocat 9 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 11 de octubre de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **Hipocat 9 Fondo de Titulización de Activos**.

- **Serie A2a:** **AA-** anterior AA+
- **Serie A2b:** **AA-** anterior AA+

Adjuntamos las comunicaciones emitidas por Standard & Poor's.

Barcelona, 18 de octubre de 2012

Carles Fruns Moncunill
Director General

RatingsDirect®

Various Rating Actions Taken On 116 Tranches In 87 Spanish Securitizations Following Sovereign Downgrade

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OVERVIEW

- On Oct. 10, 2012, we lowered our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB-/Negative/A-3' from 'BBB+/Negative/A-2'.
- Under our nonsovereign ratings criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located.
- Consequently, we have lowered our ratings on 116 tranches in 87 Spanish securitizations.

MADRID (Standard & Poor's) Oct. 11, 2012--Standard & Poor's Ratings Services today took various credit rating actions on 116 tranches in 87 Spanish securitizations.

Specifically, we have:

- Lowered our ratings on 63 tranches in 51 residential mortgage-backed securities (RMBS) transactions;
- Lowered our ratings on 37 tranches in 23 small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions;
- Lowered and kept on CreditWatch negative our ratings on five tranches in

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- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- European Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, March 14, 2012
- Global Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011

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List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--Oct. 11, 2012

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AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria	EUR2.1 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0312344023
AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria	EUR1.05 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312301015
AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria	EUR1.2 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312302013
AyT Goya Hipotecario III Fondo De Titulizacion De Activos	EUR4 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0312274006
AyT Hipotecario Mixto V, Fondo de Titulizacion de Activos	EUR675 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0312252002
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0370153001
AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos	EUR750 mil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0370153019
Bancaja 10, Fondo de Titulizacion de Activos	EUR2.631 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA (sf)	RMBS prime	ES0312872015
Bancaja 5 Fondo de Titulizacion de Activos	EUR1 bil bonos de titulizacion	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0312884002
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312885017
Bancaja 6 Fondo de Titulizacion de Activos	EUR2.08 bil mortgage-backed floating-rate notes	B	AA- (sf)	AA (sf)	RMBS prime	ES0312885025
Bancaja 7 Fondo de Titulizacion de Activos	EUR1.9 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0312886015
Bankinter 10, Fondo de Titulizacion de Activos	EUR1.74 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0313529010
Bankinter 11 Fondo de Titulizacion Hipotecaria	EUR900 mil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0313714018
Bankinter 3 Fondo de Titulizacion Hipotecaria	EUR1.323 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0314019003
Bankinter 4 Fondo de Titulizacion Hipotecaria	EUR1.025 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS other	ES0313919005
Bankinter 6 Fondo de Titulizacion de Activos	EUR1.35 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313546006
Bankinter 8 Fondo de Titulizacion de Activos	EUR1.07 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313548002
CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos	EUR1 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313252001

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IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS	EUR530 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0347515001	
IM UNNIM RMBS 1, Fondo de Titulizacion de Activos	EUR1 bil , €820 million mortgage-backed floating-rate notes and a €180 million asset-backed loan B	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0313586002	
MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos	EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A (G)	AA- (sf)	AA+ (sf)	RMBS prime	ES0359494004	
MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos	EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A	AA- (sf)	AA (sf)	RMBS prime	ES0358968008	
MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos	EUR600 mil Residential Mortgage backed notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0358969006	
SOL-LION, Fondo de Titulizacion de Activos	EUR4.5 bil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0317104000	
TDA 31, Fondo de Titulizacion de Activos	EUR300 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA (sf)	RMBS prime	ES0377103009	
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	RMBS prime	ES0377965019	
TDA Cajamar 2, Fondo de Titulizacion de Activos	EUR1.008 bil mortgage-backed floating-rate notes	A3	AA- (sf)	AA+ (sf)	RMBS prime	ES0377965027	
TDA Ibercaja 1 Fondo de Titulizacion de Activos	EUR600 mil mortgage-backed floating-rate notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0338450002	
TDA Ibercaja 7, Fondo de Titulizacion de activos	EUR2.07 bil Floating Rating Notes	A	AA- (sf)	AA+ (sf)	RMBS prime	ES0377849007	
TDA Tarragona 1, Fondo de Titulizacion de Activos	EUR397.4 mil mortgage-backed floating-rate notes due	A	AA- (sf)	AA (sf)	RMBS other	ES0338455001	
TDA Tarragona 1, Fondo de Titulizacion de Activos	EUR397.4 mil mortgage-backed floating-rate notes due	B	AA- (sf)	AA (sf)	RMBS other	ES0338455019	
AyT ANDALUCIA FTEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS	EUR190 mil asset-backed floating-rate notes	A(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0311998019	
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313716013	
Bankinter 2 PYME, Fondo de Titulizacion de Activos	EUR800 mil asset-backed floating-rate notes	B	AA- (sf)	AA (sf)	ABS small business loan-amortizing	ES0313716021	
Bankinter 3 FTPYME, Fondo de Titulizacion de Activos	EUR617.4 mil asset-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0313273015	

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Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	A	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0338048004
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	B(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0338048012
Fondo de Titulizacion de Activos, FTPYME Santander 2	EUR1.8 bil floating-rate notes	C	AA- (sf)	AA (sf)	ABS small business loan-amortizing	ES0338048020
FTPYME Bancaja 3, Fondo de Titulizacion de Activos	EUR900 mil floating-rate notes	A3 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0304501028
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A2	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0339735013
FTPYME Bancaja 6, Fondo de Titulizacion de Activos	EUR1.028 bil mortgage-backed floating-rate notes	A3(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0339735021
GC FTPYME PASTOR 4 Fondo de Titulizacion de Activos	EUR630 mil asset-backed floating-rate notes	A3(G)	AA- (sf)/Watch Neg	AA (sf)/Watch Neg	ABS small business loan-amortizing	ES0332233024
GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos	EUR275 mil floating-rate notes	AG	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0341101006
GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos	EUR275 mil floating-rate notes	AS	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0341101014
IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos	EUR2 bil floating-rate notes	A (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347847016
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A1	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347546006
IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos	EUR1.5 bil asset-backed floating-rate notes	A2 (G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347546014
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A3	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347844021
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A4	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347844039
IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos	EUR2.03 bil floating-rate notes	A5(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347844047
IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos	EUR2.039 bil floating-rate notes	A3(G)	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0347786024
MADRID FTPYME II, Fondo de Titulizacion de Activos	EUR1 bil asset-backed floating-rate notes	A1	AA- (sf)	AA+ (sf)	ABS small business loan-amortizing	ES0358933002

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<http://standardandpoorsdisclosure-17g7.com>.

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