

Hecho Relevante 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 Fitch, con fecha 6 de octubre de 2014, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 11, Fondo de Titulización de Activos**.

- Serie A2:	B	anterior	B
- Serie A3:	B	anterior	B
- Serie B:	CC	anterior	CC
- Serie C:	CC	anterior	CC
- Serie D:	C	anterior	C

Adjuntamos las comunicaciones emitidas por Fitch.

Barcelona, 7 de octubre de 2014

Javier García García
Director General

FITCH TAKES RATING ACTIONS ON HIPOCAT RMBS SERIES

Link to Fitch Ratings' Report: Fitch Takes Action on Hipocat Series

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=790209

Fitch Ratings-London-06 October 2014: Fitch Ratings has upgraded six, downgraded three and affirmed 28 tranches of 10 Hipocat transactions, a series of Spanish RMBS originated by Catalunya Banc (now part of BBVA Group (A-/Stable/F2) pending EU approval). A full list of rating actions is available at www.fitchratings.com or by clicking the link above.

KEY RATING DRIVERS

Diverging Asset Performance

Hipocat 4, 5, and 16, the more seasoned portfolios in the series, continue to outperform the Spanish RMBS sector as the volume of defaulted mortgages remains low, ranging between 0.2% (Hipocat 4 and 5) and 0.3% (Hipocat 16) of the initial pool. In addition, the pipeline of late-stage arrears (loans with at least three instalments unpaid), is presently between 1.1% (Hipocat 4) and 1.3% (Hipocat 5) of the current pool balance for these transactions, well below Fitch's Spanish RMBS index (1.9%). These factors, combined with sufficient credit enhancement available to the rated notes, are reflected in the upgrades of the senior and mezzanine notes of Hipocat 4, upgrades of the senior notes of Hipocat 5 and revision of Hipocat 16's Outlook to Positive.

Borrowers in Hipocat 6 and 20 have shown slightly weaker performance with late stage arrears between 0.5% (Hipocat 20) and 4.2% (Hipocat 6) of the current pool and gross cumulative defaults between 0.4% (Hipocat 6) and 3.3% (Hipocat 20) of the initial pool. In Hipocat 20, late stage arrears have been reduced as a result of the sale of delinquent loans. However, the robust credit enhancement available to the rated tranches warranted higher ratings, as reflected in the upgrade of the notes.

The performance of Hipocat 7, 8, 9, 10 and 11 has been dominated by high arrears, ranging between 6.1% (Hipocat 7) and 12% (Hipocat 11) of the current pool. The pipeline of defaulted borrowers is between 2% (Hipocat 7) and 20.6% (Hipocat 11) of the initial pool. Fitch believes that the weak asset performance is due to the more aggressive origination towards the peak of the market and expects performance to remain weak in the future.

Payment Holidays

Under the terms and conditions of the mortgages, borrowers are able to take payment holidays for a maximum of 12 continuous months and for a total of 36 months throughout the loan life.

Fitch notes that over the past year, the proportion of mortgages on a payment holiday has significantly dropped, and is now between 0.5% (Hipocat 4) and 2.8% (Hipocat 11) of the current pool, compared with an average 7.3% at the peak of uptake in June 2009. The agency believes that this decline is a result of borrowers having fully utilised the available payment holiday periods. We also note that the majority of these borrowers are rolling into arrears. For this reason, we have applied more conservative default assumptions to these mortgages.

The analysis showed that despite the additional stresses applied the current credit enhancement available to the tranches of Hipocat 4, 5, 6 and 20 was sufficient to withstand such stresses. For the remaining transactions (Hipocat 8 and 10) the combination of the additional stresses, general underperformance of the portfolios and insufficient credit enhancement led to the downgrades of the senior notes of Hipocat 10 and the most junior notes of Hipocat 8.

Sale of Loans Out of the Portfolios

In July 2014 the servicer sold EUR38.4m and EUR163.4m of loans from the respective pools of Hipocat 16 and 20. The sale was possible as the sole noteholder in these transactions is Catalunya Banc and it has resulted in a strong reduction of delinquent mortgages as well as a large inflow of recoveries.

Limited Recoveries

Fitch notes that the income from the enforcement activity remains limited due to the illiquid housing market and the decline in the property value. Specifically, the agency found that the properties taken into possession are sold at nearly 40% discount from the original price, in line with Fitch's market value decline assumption for Spain. The inflow of recoveries is expected to be slow.

Reserve Fund

To date Hipocat 4, 5, 16 and 20 have fully funded cash reserves. Meanwhile a limited draw has been reported on Hipocat 6 leaving it at 99.4% of its target balance, bringing the pro-rata redemption of the notes to a temporary halt.

For the remaining transactions in the series, reserves are either nearly (Hipocat 7) or fully depleted. The pipeline of unprovisioned mortgages ranges between 2.5% (Hipocat 8) and 16% (Hipocat 11) of the current note balance. The cash reserve draw in Hipocat 7 and principal deficiency ledger increase in Hipocat 8 and 9 are mainly driven by the loan write-offs as a result of properties being taken into possession, ahead of the 18-month default definition.

RATING SENSITIVITIES

Changes to Spain's sovereign Long-term Issuer Default Rating (BBB+/Stable) and the rating cap for Spanish structured finance transactions, currently 'AA+sf', could trigger rating actions on the most senior outstanding tranches.

Portfolio deterioration beyond Fitch's stresses would trigger negative rating actions.

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Additional information is available at www.fitchratings.com.

Sources of information: Investor and Servicer reports and loan-by-loan data.

Applicable criteria 'Global Structured Finance Rating Criteria', dated 4 August 2014; 'EMEA RMBS Master Rating Criteria', dated 28 May 2014; 'EMEA RMBS Cash Flow Analysis Criteria', dated 28 May 2014; 'EMEA Residential Mortgage Loss Criteria', dated 28 May 2014; 'EMEA Criteria Addendum - Spain', dated 5 June 2014; 'Counterparty Criteria for Structured Finance and Covered

Bonds' and 'Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum', dated 14 May 2014; 'Criteria for Servicing Continuity Risk in Structured Finance', dated 17 July 2014, 'Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds', dated 11 April 2014 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=754389

EMEA RMBS Master Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749271

EMEA RMBS Cash Flow Analysis Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749273

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=749272

Criteria Addendum: Spain - Residential Mortgage Loss and Cash Flow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=736756

Counterparty Criteria for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744158

Counterparty Criteria for Structured Finance and Covered Bonds: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=744175

Criteria for Servicing Continuity Risk in Structured Finance

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=752340

Criteria for Sovereign Risk in Developed Markets for Structured Finance and Covered Bonds

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=741479

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Deal Legal Name	Class	CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date	Rated Entity	Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number
Hipocal 10, FTA	Class A2		ES034567102	BBB- sf		Rating Outlook Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 10, FTA	Class A3		ES034567103	BBB- sf		Rating Outlook Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 10, FTA	Class A		ES034567104	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 10, FTA	Class C		ES034567105	CC sf	RE 0%		Affirmed	CC sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 10, FTA	Class D		ES034567106	C- sf	RE 0%		Affirmed	C- sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 11, FTA	Class A2		ES034567201	B sf		Rating Outlook Negative	Affirmed	B sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 11, FTA	Class A1		ES034567202	B+ sf		Rating Outlook Negative	Affirmed	B+ sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 11, FTA	Class B		ES034567203	CC sf	RE 0%		Affirmed	CC sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 11, FTA	Class C		ES034567204	C- sf	RE 0%		Affirmed	C- sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 11, FTA	Class D		ES034567205	C sf	RE 0%		Affirmed	C sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 12, FTA	Class A		ES034567301	AA- sf		Rating Outlook Stable	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 16, FTA	Class B		ES034567601	BBB- sf		Rating Outlook Negative	Affirmed	BBB- sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 15, FTA	Class C		ES034567501	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 20, FTA	Bonos Titulacion de Activos		ES034568005	AA- sf		Rating Watch Positive	Upgrade	AA+ sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 4, FTA	Class A		ES037226001	AA- sf		Rating Watch Positive	Upgrade	AA+ sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 4, FTA	Class B		ES037226002	A- sf		Rating Outlook Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 5, FTA	Class A		ES034426409	AA- sf		Rating Watch Positive	Upgrade	AA+ sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 5, FTA	Class A		ES034426402	AA- sf		Rating Outlook Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 5, FTA	Class C		ES034426403	BBB+ sf		Rating Outlook Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 5, FTA	Class A		ES034426405	AA- sf		Rating Watch Positive	Upgrade	AA+ sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 6, FTA	Class B		ES034578017	AA- sf		Rating Watch Positive	Upgrade	AA sf	Long Term Rating		Rating Outlook Stable	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 6, FTA	Class C		ES034578022	A- sf		Rating Outlook Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 7, FTA	Class A2		ES034578015	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 7, FTA	Class A		ES034578021	A- sf		Rating Outlook Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 7, FTA	Class C		ES034578031	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 7, FTA	Class D		ES034578049	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 8, FTA	Class A2		ES0345784013	A sf		Rating Outlook Negative	Affirmed	A sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 8, FTA	Class A		ES0345784012	BBB+ sf		Rating Outlook Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 8, FTA	Class C		ES0345784039	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 8, FTA	Class D		ES0345784027	B- sf		Rating Outlook Negative	Downgrade	CCC- sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 9, FTA	Class A2a		ES0345721015	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 9, FTA	Class A2b		ES0345721021	BBB sf		Rating Outlook Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 9, FTA	Class B		ES0345721031	BB sf		Rating Outlook Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 9, FTA	Class C		ES0345721045	B- sf		Rating Outlook Negative	Affirmed	B- sf	Long Term Rating		Rating Outlook Negative	03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 9, FTA	Class D		ES0345721056	CCC sf	RE 0%		Affirmed	CCC sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685
Hipocal 9, FTA	Class A		ES0345721064	C- sf	RE 0%		Affirmed	C- sf	Long Term Rating			03 oct 2014 Y	Lanni, Francesco	Analyst		+44 203 530 1685