CatalunyaCaixa Titulización

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 30 de septiembre de 2014, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 8 Fondo de Titulización de Activos**.

  - **Serie A2:** A2 (anterior A3)

- La Agencia de Calificación **Moody's,** con fecha 30 de septiembre de 2014, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 8 Fondo de Titulización de Activos.**

  - **Serie B:** Ba2 (anterior Baa3)
  - **Serie C:** Caa2 (anterior Ba3)
  - **Serie D:** Caa3 (anterior Caa1)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 2 de octubre de 2014

Javier García García
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: Moody's upgrades 7 notes and downgrades 7 notes in 4 Spanish RMBS HIPOCAT transactions

Global Credit Research - 30 Sep 2014

London, 30 September 2014 -- Moody's Investors Service has today upgraded the ratings of 7 notes and downgraded the ratings of 7 notes in 4 Spanish residential mortgage-backed securities (RMBS) transactions: Hipocat 8, FTA; Hipocat 9, FTA; Hipocat 16, FTA and Hipocat 18, FTA.

Today's rating action concludes the review of 12 notes placed on review on 17 March 2014, following the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (http://www.moodys.com/viewresearchdoc.aspx?docid=PR_292078). The sovereign rating upgrade reflected improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Please refer to the end of the Ratings Rationale section for a list of affected ratings.

RATINGS RATIONALE

Today's upgrade reflects (1) the increase in the Spanish local-currency country ceiling to A1 and (2) sufficiency of credit enhancement in the affected transactions; for the revised rating levels.

Today's downgrades reflect a worse than expected performance in Hipocat 8, FTA and Hipocat 9, FTA and the related decrease in credit enhancement.

-- Reduced Sovereign Risk

The Spanish sovereign rating was upgraded to Baa2 in February 2014, which resulted in an increase in the local-currency country ceiling to A1. The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A1 (sf).

-- Key collateral assumptions

Hipocat 8, FTA and Hipocat 9, FTA: Moody's has reassessed its lifetime loss expectation taking into account the collateral performance of the transactions to date. The portfolios in Hipocat 8, FTA and Hipocat 9, FTA show deteriorating growth rate in defaults (defined as loans more than 18 months in arrears). Cumulative write-offs have increased to 3.79% in Hipocat 8, FTA and 7.59% in Hipocat 9, FTA as of original balance, from 2.20% and 5.19% respectively, compared to the data available in April 2013.

As a result, Moody's increased its expected loss assumption to 3.8% in Hipocat 8, FTA, and 6.45% in Hipocat 9, FTA up from 3.00% and 5.60% of the original pool balance respectively.

In addition the reserve fund in April 2013 analysis was at 82.0% of its target level in Hipocat 8, FTA and at 53.4% in Hipocat 9, FTA. Currently the reserve funds in both Hipocat 8, FTA and Hipocat 9, FTA are fully drawn, with PDL of EUR 11.54 Million and EUR 20.46 Million respectively. PDL levels were at 0 at the time of April review.

Moody's has also increased the MILAN CE in Hipocat 8, FTA and Hipocat 9, FTA, to 21.5% and 25% from 17% and 21% respectively. Moody's increased the MILAN CE due to the revision of the portfolio expected loss which resulted in higher Minimum Expected Loss Multiple, one of the two floors defined in Moody's updated methodology for rating EMEA RMBS transactions.

Hipocat 16, FTA and Hipocat 18, FTA: in both transactions, sub-portfolio of loans, consisting of a mixture of performing, delinquent and defaulted loans were repurchased from the assets, in July 2014.

In Hipocat 16, FTA, the repurchase amounted to EUR 38.6 million, approximately 7.43% of the June 2014 portfolio balance. The principal proceeds from the sale have been allocated to partially repay the senior notes. Prior to the repurchase, and over the last four periods, Hipocat 16, FTA has shown stable performance, with 90+

delinquencies oscillating around 0.60%, and low cumulative defaults. As a result, Moody's decreased its expected loss assumption to 1.7% down from 2.1% of the original pool balance.

Moody's has also revised Hipocat 16, FTA MILAN CE assumption to 13.5% down from 15%, following the review of the portfolio expected loss.

In Hipocat 18, FTA, the repurchase amounted to EUR 73.9 million, approximately 13.42% of the April 2014 portfolio balance. The principal proceeds from the sale will be allocated on the next payment date in October, to partially repay the senior notes. In today's rating action, Moody's has given credit to the anticipated improvement in credit enhancement levels. Moody's, forward looking, collateral assumptions have not been updated as a result of the removal of the loans. The repurchased loans in default have already been written off via the PDL mechanism and reflected in Moody's cashflow analysis. Prior to the repurchase, we observed a delinquency increase trend, with cumulative defaults increasing from 0.24% to 1.01% since last 2013 April review.

The repurchase of delinquent loans improves the overall delinquency status of the pool, however Moody's expects a return to previous levels over the coming quarters for both transactions.

-- Exposure to Counterparties

Moody's rating analysis also took into consideration the exposure to key transaction counterparties including the roles of servicer, account bank and swap provider.

Today's rating action takes into account commingling exposure to Catalunya Banc SA (B3/NP) acting as servicer for all four transactions.

For Hipocat 16, FTA Moody's also assessed the strong linkage to Instituto de Credito Oficial (Baa2/P-2) acting as issuer account bank and holding the reserve fund of 3.40% of the pool balance.

For Hipocat 18, FTA Moody's also assessed the strong linkage to Banco Espanol de Credito, S.A. (Banesto) (Baa1) acting as issuer account bank and holding the reserve fund of 10.37% of the pool balance.

Principal Methodology

The principal methodology used in these ratings was "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2014. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.

Factors that would lead to an upgrade or downgrade of the ratings:

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in sovereign risk, (2) performance of the underlying collateral that is better than Moody's expected, (3) deleveraging of the capital structure and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in sovereign risk, (2) performance of the underlying collateral that is worse than Moody's expects, (3) deterioration in the notes' available credit enhancement and (4) deterioration in the credit quality of the transaction counterparties.

List of Affected Ratings:

Issuer: HIPOCAT 8 FONDO DE TITULIZACION DE ACTIVOS

....EUR 1155.5M Class A2 Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 26.2M Class B Notes, Downgraded to Ba2 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review Direction Uncertain

....EUR 35.6M Class C Notes, Downgraded to Caa2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Downgrade

....EUR 32.7M Class D Notes, Downgraded to Caa3 (sf); previously on Apr 5, 2013 Downgraded to Caa1 (sf)

Issuer: HIPOCAT 9 FONDO DE TITULIZACION DE ACTIVOS

....EUR 500M Class A2a Notes, Downgraded to Baa3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review Direction Uncertain

....EUR 236.2M Class A2b Notes, Downgraded to Baa3 (sf); previously on Mar 17, 2014 Baa1 (sf) Placed Under Review Direction Uncertain

....EUR 22M Class B Notes, Downgraded to Caa2 (sf); previously on Mar 17, 2014 Ba3 (sf) Placed Under Review for Possible Downgrade

....EUR 18.3M Class C Notes, Downgraded to Caa3 (sf); previously on Mar 17, 2014 B3 (sf) Placed Under Review for Possible Downgrade

Issuer: HIPOCAT 16 FONDO DE TITULIZACION DE ACTIVOS

....EUR 956.5M Class A Notes, Upgraded to Baa1 (sf); previously on Mar 17, 2014 Baa2 (sf) Placed Under Review for Possible Upgrade

....EUR 25M Class B Notes, Upgraded to Ba3 (sf); previously on Mar 17, 2014 B2 (sf) Placed Under Review for Possible Upgrade

....EUR 18.5M Class C Notes, Upgraded to Caa1 (sf); previously on Apr 10, 2013 Downgraded to Caa2 (sf)

Issuer: HIPOCAT 18, FTA

....EUR 737.7M Class A Notes, Upgraded to A2 (sf); previously on Mar 17, 2014 A3 (sf) Placed Under Review for Possible Upgrade

....EUR 30.3M Class B Notes, Upgraded to Baa2 (sf); previously on Mar 17, 2014 Baa3 (sf) Placed Under Review for Possible Upgrade

....EUR 32M Class C Notes, Upgraded to Ba1 (sf); previously on Mar 17, 2014 Ba2 (sf) Placed Under Review for Possible Upgrade

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.

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.

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.

As the section on loss and cash flow analysis describes, 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 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 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.

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this 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.

Please see 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 for additional regulatory disclosures for each credit rating.

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