

Hecho Relevante de HIPOCAT 7 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 15 de julio de 2014, comunica que ha mejorado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 7 Fondo de Titulización de Activos**.

- **Serie A2:** **BBB-** (anterior BB+)

Adjuntamos las comunicaciones emitidas por Standard & Poor's.

Barcelona, 18 de julio de 2014

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Director General

RatingsDirect®

Ratings Raised In Spanish RMBS Transactions Hipocat 7 And 8 For Counterparty Reasons

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OVERVIEW

- On June 4, 2014, we raised to 'BBB-/A-3' from 'BB+/B' our long- and short-ratings on Cecabank--the swap counterparty in Spanish RMBS transactions Hipocat 7 and 8.
- Under the transaction documents, the class A2 notes in both transactions are linked to the long-term issuer credit rating on the swap counterparty.
- Consequently, following the application of our current counterparty criteria, we have raised to 'BBB- (sf)' from 'BB+ (sf)' our ratings on the class A2 notes in Hipocat 7 and 8.
- These transactions closed between 2004 and 2005, and are collateralized by residential mortgage loans.

MADRID (Standard & Poor's) July 15, 2014--Standard & Poor's Ratings Services today raised to 'BBB- (sf)' from 'BB+ (sf)' its credit ratings on the class A2 notes in Hipocat 7, Fondo de Titulizacion de Activos and Hipocat 8, Fondo de Titulizacion de Activos.

Under our current counterparty criteria, the ratings in these transactions will be the higher of the credit and cash flow rating results without the support of the swap agreement, and the long-term issuer credit rating (ICR) on the swap counterparty (see "Counterparty Risk Framework Methodology And Assumptions," published on June 25, 2013). This is the case for Hipocat 7 and 8, as our ratings on the class A2 notes in Hipocat 7 and 8 are capped at our long-term ICR on Cecabank.

Ratings Raised In Spanish RMBS Transactions Hipocat 7 And 8 For Counterparty Reasons

On June 4, 2014, we raised our rating on Cecabank to 'BBB-/A-3' from 'BB+/B' (see "Spanish Cecabank Upgraded To 'BBB-/A-3' On Sovereign Upgrade, Improved Prospects, And Stronger Capital; Outlook Positive"). As a result, our ratings on the class A2 notes in both transactions are now capped at 'BBB- (sf)'. We have therefore raised to 'BBB- (sf)' from 'BB+ (sf)' our ratings on these classes of notes.

After today's rating actions, our estimated ratings in our scenario analysis in our Spanish RMBS index are listed below.

Hipocat 7's class A2 notes:

- Estimated rating if all counterparties were rated 'AAA': BBB (sf)
- Estimated rating if the sovereign were rated 'AAA': BBB-
- Estimated rating if all counterparties and the sovereign were rated 'AAA': BBB (sf)

Hipocat 8 class A2 notes:

- Estimated rating if all counterparties were rated 'AAA': BBB- (sf)
- Estimated rating if the sovereign were rated 'AAA': BBB-
- Estimated rating if all counterparties and the sovereign were rated 'AAA': BBB- (sf)

These transactions closed between 2004 and 2005, and are collateralized by residential mortgage loans. Catalunya Banc S.A. originated the loans in its home market in the Catalonia region. The securitized product is the first draw of a flexible mortgage loan called "Crédito Total", which is effectively a flexible, revolving credit line, with the possibility of having payment holidays.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

RELATED CRITERIA AND RESEARCH

Related Criteria

- Europe Asset Isolation And Special-Purpose Entity Criteria--Structured Finance, Sept. 13, 2013

Ratings Raised In Spanish RMBS Transactions Hipocat 7 And 8 For Counterparty Reasons

- Counterparty Risk Framework Methodology And Assumptions, June 25, 2013
- Understanding Standard & Poor's Rating Definitions, June 3, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Methodology And Assumptions: Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Criteria for Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related Research

- European Structured Finance Scenario And Sensitivity Analysis 2014: The Effects Of The Top Five Macroeconomic Factors, July 8, 2014
- Global Structured Finance Scenario And Sensitivity Analysis: Understanding The Effects Of Macroeconomic Factors On Credit Quality, July 2, 2014
- Spanish RMBS Index Report Q1 2014: Collateral Performance Continues To Deteriorate Despite Signs Of Economic Recovery, June 6, 2014
- Spanish Cecabank Upgraded To 'BBB-/A-3' On Sovereign Upgrade, Improved Prospects, And Stronger Capital; Outlook Positive, June 4, 2014
- Ratings Lowered In Three Of Catalunya Banc's Hipocat Spanish RMBS Transactions After Performance Deterioration, March 14, 2014

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