

Hecho Relevante de

HIPOCAT 11, Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo 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 Ratings**, con fecha 14 de enero de 2010, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 11 Fondo de Titulización de Activos**:

- **Serie A2:** **A** (anterior AAA)
- **Serie A3:** **A** (anterior AAA)
- **Serie B:** **BB** (anterior A+)
- **Serie C:** **CCC** (anterior BBB)
- **Serie D:** **C** (anterior CCC)

Adjuntamos la comunicación emitida por Fitch Ratings.

Barcelona, 22 de enero de 2010

Carles Fruns Moncunill
Director General



Fitch : Info Center : Press Releases

Fitch Downgrades Hipocat Fondo De Titulizacion De Activos 10 & 11 Ratings

14 Jan 2010 12:29 PM (EST)

Fitch Ratings-London/Madrid-14 January 2010: Fitch Ratings has today downgraded all the RMBS notes of Hipocat Fondo De Titulizacion De Activos (Hipocat) 10 and 11. Fitch has also downgraded the junior notes of the Hipocat 8 and 9 transactions and affirmed the Hipocat 7 and 16 transactions. A full rating breakdown is provided at the end of this comment.

Over the last year, Hipocat 8, 9, 10 and 11 have seen a significant deterioration in performance. Cumulative outstanding write-offs increased to 1.74%, 3.43%, 4.24% and 8.58% of the current balances of Hipocat 8, 9, 10 and 11 respectively in November 2009. Loans classified as in arrears greater than 90 days, or doubtful loans, have also increased and were equal to 1.30%, 2.65%, 4.62% and 9.09% of the current balances respectively for Hipocat 8, 9, 10 and 11 in November 2009.

The losses incurred to the transactions from liquidation and the provisioning of written off loans are the main driver of the recent large drops in the reserve funds of these transactions. The reserve funds currently stand at 89%, 79%, 22% and 0% of the required amounts respectively for the Hipocat 8, 9, 10 and 11 transactions. Due to significant write-offs and losses, the Hipocat 11 transaction also has had a bond amortisation shortfall of EUR18.2m. However, this amount has declined, as of the last interest payment date in October 2009, from EUR 25.5m in July 2009.

Over the last year, the performance of Hipocat 7 has also deteriorated, but the level of arrears and write-offs has been significantly less than the more recent transactions in the series. The transaction also benefits from significant deleveraging, resulting in credit enhancement growth due to the initial period of sequential amortisation along with a fully funded cash reserve fund. Hipocat 16 has also been performing as per the agency's initial expectations. The LTV of loans in Hipocat 16 is significantly lower, and the loans are more seasoned, in comparison with earlier transactions in the series.

Caixa d'Estalvis de Catalunya (Caixa Catalunya) was originally appointed as the account bank and swap provider for all the Hipocat transactions. Fitch downgraded Caixa Catalunya below the agency's required rating of 'A' for a swap provider to the transactions last year. Following the downgrade, the swap provider for Hipocat 7, 8, 9, 10 and 11 was changed to CECA. The Account Bank for Hipocat 9, 10 and 11 was changed to La Caixa and the account bank for Hipocat 7, 8 and 16 was changed to Banco Sabadell. For Hipocat 16, Caixa Catalunya has agreed to post collateral as per Fitch criteria.

Fitch used its EMEA RMBS surveillance criteria, employing its credit cover multiple methodologies, to assess the level of credit support available to each class of notes with respect to the transactions.

The rating actions are as follows:

Hipocat 7, Fondo de Titulizacion de Activos:

Class A2 (ISIN ES0345783015): affirmed at 'AAA'; Outlook Stable; assigned Loss Severity (LS) Rating of 'LS-1'

Class B (ISIN ES0345783023): affirmed at 'AAA'; Outlook Stable; assigned 'LS-3'

Class C (ISIN ES0345783031): affirmed at 'AA'; Outlook Stable; assigned 'LS-2'

Class D (ISIN ES0345783049): affirmed at 'BBB+'; Outlook Stable; assigned 'LS-2'

Hipocat 8, Fondo de Titulizacion de Activos:

Class A2 (ISIN ES0345784013): affirmed at 'AAA'; Outlook Stable; assigned 'LS-1'

Class B (ISIN ES0345784021): affirmed at 'AA+'; Outlook Stable; assigned 'LS-3'

Class C (ISIN ES0345784039): affirmed at 'A'; Outlook revised to Negative from Stable; assigned 'LS-2'

Class D (ISIN ES0345784047): downgraded to 'BBB' from 'BBB+'; Outlook Negative; assigned 'LS-2'

Hipocat 9, Fondo de Titulizacion de Activos:

Class A2a (ISIN ES0345721015): affirmed at 'AAA'; Outlook Stable; assigned 'LS-1'

Class A2b (ISIN ES0345721023): affirmed at 'AAA'; Outlook Stable; assigned 'LS-1'

Class B (ISIN ES0345721031): affirmed at 'AA+'; Outlook revised to Negative from Stable; assigned 'LS-3'

Class C (ISIN ES0345721049): downgraded to 'A' from 'A+'; Outlook Negative; assigned 'LS-4'

Class D (ISIN ES0345721056): downgraded to 'B' from 'BBB+'; Outlook Negative; assigned 'LS-3'

Class E (ISIN ES0345721064): downgraded to 'C' from 'CC'; assigned Recovery Rating (RR) Rating 'RR6'

Hipocat 10, Fondo De Titulizacion de Activos:

Class A2 (ISIN ES0345671012): downgraded to 'AA' from 'AAA'; Outlook Negative; assigned 'LS-1'

Class A3 (ISIN ES0345671020): downgraded to 'AA' from 'AAA'; Outlook Negative; assigned 'LS-1'
Class A4 (ISIN ES0345671038): downgraded to 'AA' from 'AAA'; Outlook Negative; assigned 'LS-1'
Class B (ISIN ES0345671046): downgraded to 'BBB' from 'A'; Outlook Negative; assigned 'LS-3'
Class C (ISIN ES0345671053): downgraded to 'CCC' from 'BBB'; assigned 'RR5'
Class D (ISIN ES0345671061): downgraded to 'C' from 'CCC'; assigned 'RR6'

Hipocat 11, Fondo De Titulizacion de Activos:

Class A2 (ISIN ES0345672010) downgraded to 'A' from 'AAA'; Outlook Negative; assigned 'LS-1'
Class A3 (ISIN ES0345672028) downgraded to 'A' from 'AAA'; Outlook Negative; assigned 'LS-1'
Class B (ISIN ES0345672036): downgraded to 'BB' from 'A+'; Outlook Negative; assigned 'LS-4'
Class C (ISIN ES0345672044): downgraded to 'CCC' from 'BBB'; assigned 'RR5'
Class D (ISIN ES0345672051): downgraded to 'C' from 'CCC'; assigned 'RR6'

Hipocat 16, Fondo De Titulizacion de Activos:

Class A (ISIN ES0345676003); affirmed at 'AAA'; Outlook Stable; assigned 'LS-1'
Class B (ISIN ES0345676011): affirmed at 'AA'; Outlook Stable; assigned 'LS-2'
Class C (ISIN ES0345676029): affirmed at 'BBB'; Outlook Stable; assigned 'LS-2'

Hipocat, Fondo de Titularizacion de Activos (Hipocat), transactions are backed by loans originated and serviced by Caixa Catalunya, Spain's seventh-largest banking group and fourth-largest savings bank by total assets. The Hipocat deals are securitisations of residential mortgages originated and located in Spain, primarily in Cataluna.

Applicable criteria 'EMEA RMBS Surveillance Criteria', dated 9 April, 2009 and 'Global Structured Finance Rating Criteria', dated 30 September, 2009, are available on Fitch's website at www.fitchratings.com.

Further performance data on the transactions are available on the agency's public website, www.fitchratings.com.

Contacts: Rahul Mathur, London, Tel: +44 (0) 20 7417 3510; Peter Dossett, +44 (0) 20 7682 7427; Alvaro Gil, Madrid, +34 (0) 91 702 5777.

Media Relations: Julian Dennison, London, Tel: +44 020 7682 7480, Email: julian.dennison@fitchratings.com.

Additional information is available at www.fitchratings.com.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTP://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](http://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEBSITE 'WWW.FITCHRATINGS.COM'. PUBLISHED RATINGS, CRITERIA AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE 'CODE OF CONDUCT' SECTION OF THIS SITE.

Copyright © 2010 by Fitch, Inc., Fitch Ratings Ltd. and its subsidiaries.