

November 4, 2008

**Bulletin:**

# S&P Comments On Potential Rating Impact For Deals With Caixa Catalunya As Counterparty

**Surveillance Credit Analyst:**

Rocio Romero Castillo, Madrid (34) 91-389-6968; rocio\_romero@standardandpoors.com

MADRID (Standard & Poor's) Nov. 4, 2008—Standard & Poor's Ratings Services said today that it is reviewing the exposure of six Spanish RMBS transactions to Caixa d'Estalvis de Catalunya (Caixa Catalunya), where that entity acts as a counterparty in certain roles.

In our opinion, the credit profile of Caixa Catalunya has weakened. We consider that in accordance with our counterparty and support party criteria the bank's credit quality can no longer support the current ratings assigned to the securitizations listed below.

Caixa Catalunya acts as interest rate swap counterparty and transaction account provider to the following transactions:

- Hipocat 7, Fondo de Titulizacion de Activos
- Hipocat 8, Fondo de Titulizacion de Activos
- Hipocat 9, Fondo de Titulizacion de Activos
- Hipocat 10, Fondo de Titulizacion de Activos
- Hipocat 11, Fondo de Titulizacion de Activos
- Hipocat 15, Fondo de Titulizacion de Activos

In some of these transactions, Caixa Catalunya also performs the role of liquidity facility provider, guaranteed investment contract (GIC) provider and/or paying agent.

Under these circumstances, the terms of these transactions provide for the replacement of Caixa Catalunya's exposure where appropriate, including through a replacement of the bank as counterparty or the introduction of a suitable guarantor for the bank's exposure. We will now seek to understand the steps taken to mitigate the exposure to the bank in each of the above transactions.

To the extent that we are not made aware of such actions being taken in accordance with the timeframe prescribed in the respective transaction documents, we would expect to take negative rating actions on those transactions above that are affected. This could include a CreditWatch negative placement, and/or ultimately a lowering of the ratings to a level commensurate with Caixa's then-current credit quality.

More information on the transactions above is available to subscribers of RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at [www.ratingsdirect.com](http://www.ratingsdirect.com). Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow (7) 495-783-4017.

**Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

Copyright © 2008 Standard & Poor's, a division of The McGraw-Hill Companies, Inc. (S&P). S&P and/or its third party licensors have exclusive proprietary rights in the data or information provided herein. This data/information may only be used internally for business purposes and shall not be used for any unlawful or unauthorized purposes. Dissemination, distribution or reproduction of this data/information in any form is strictly prohibited except with the prior written permission of S&P. Because of the possibility of human or mechanical error by S&P, its affiliates or its third party licensors, S&P, its affiliates and its third party licensors do not guarantee the accuracy, adequacy, completeness or availability of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. S&P GIVES NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. In no event shall S&P, its affiliates and its third party licensors be liable for any direct, indirect, special or consequential damages in connection with subscriber's or others use of the data/information contained herein. Access to the data or information contained herein is subject to termination in the event any agreement with a third-party of information or software is terminated.

Analytic services provided by Standard & Poor's Ratings Services (Ratings Services) are the result of separate activities designed to preserve the independence and objectivity of ratings opinions. The credit ratings and observations contained herein are solely statements of opinion and not statements of fact or recommendations to purchase, hold, or sell any securities or make any other investment decisions. Accordingly, any user of the information contained herein should not rely on any credit rating or other opinion contained herein in making any investment decision. Ratings are based on information received by Ratings Services. Other divisions of Standard & Poor's may have information that is not available to Ratings Services. Standard & Poor's has established policies and procedures to maintain the confidentiality of non-public information received during the ratings process.

Ratings Services receives compensation for its ratings. Such compensation is normally paid either by the issuers of such securities or third parties participating in marketing the securities. While Standard & Poor's reserves the right to disseminate the rating, it receives no payment for doing so, except for subscriptions to its publications. Additional information about our ratings fees is available at [www.standardandpoors.com/usratingsfees](http://www.standardandpoors.com/usratingsfees).

Any Passwords/user IDs issued by S&P to users are single user-dedicated and may ONLY be used by the individual to whom they have been assigned. No sharing of passwords/user IDs and no simultaneous access via the same password/user ID is permitted. To reprint, translate, or use the data or information other than as provided herein, contact Client Services, 55 Water Street, New York, NY 10041; (1)212.438.9823 or by e-mail to: [research\\_request@standardandpoors.com](mailto:research_request@standardandpoors.com).