

Hecho Relevante de

HIPOCAT 10, 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 10, 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 28 de julio de 2010, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 10, Fondo de Titulización de Activos**:

- **Serie B:** **CCC** (anterior A)
- **Serie C:** **D** (anterior CCC)

Adjuntamos la comunicación emitida por Standard & Poor's.

Barcelona, 28 de julio de 2010

Carles Fruns Moncunill
Director General

Class B And C Ratings Lowered In Hipocat 10's Spanish RMBS Transaction After Receipt Of Revised Information

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OVERVIEW

- These downgrades follow the rating action we took on July 9, 2010, when the trustee informed us that figures for cumulative defaults in Hipocat 10 had been understated in recent transaction reports.
- We have since received further updated information from the trustee, and after analyzing the cash flows we have downgraded the class B and C notes.
- We have lowered our rating on the class C notes to 'D' due to a default in the payment of interest due on July 26, 2010.
- Additionally, we have kept the class A2, A3, A4, and B ratings on CreditWatch negative pending further assessments of the quality of the transaction report information.
- Caixa d'Estalvis de Catalunya originated the Spanish mortgage loans that back this RMBS transaction.

MADRID (Standard & Poor's) July 28, 2010--Standard & Poor's Ratings Services today lowered its credit ratings on the class B and C notes in Caixa d'Estalvis de Catalunya's Spanish residential mortgage-backed securities (RMBS) transaction, Hipocat 10, Fondo de Titulizacion de Activos. In addition, we kept on CreditWatch negative the credit ratings on the class A2, A3, A4 and B notes (see list below).

The class A2, A3, A4, and B notes will remain on CreditWatch negative until the trustee--Gestión de Activos Titulizados, S.G.F.T., S.A.--corrects the information provided in the previous transaction reports, and we determine whether the information provided is consistent with the current ratings.

This transaction includes a deferral-of-interest trigger for the subordinated

notes, based on cumulative defaults as a percentage of the initial collateral balance. The current cumulative default level and trigger levels, taking into account the updated information that we have received from the trustee so far, are as follows:

- Current cumulative default level: 8.75% on the July 2010 payment date, up from 6.30% on the April 2010 payment date. The trustee uses these levels to calculate the triggers and they are different from those that the trustee had previously reported in the transaction reports.
- Trigger levels: Class B (11%) and class C (7%).

The trigger for class C notes has been hit in respect of this payment date. Because of this, on July 26, 2010 Hipocat 10 deferred interest on this class until after it amortizes principal on the class A and B notes. As a consequence, the class C notes have defaulted on the July payment date and we lowered our rating to 'D'.

The trigger for class B notes has not been hit yet, but given the trend of increasing default levels between April and July 2010, in our opinion it is likely that it will be hit in the near future.

Our cash flow analysis factored in our assessment of the current levels of credit enhancement in this transaction, which have been decreasing in respect of the last payment dates, and took into account the updated information that we have received so far from the trustee.

This information incorporates the cumulative default levels as of the July 2010 determination date and the current performance of the transaction. The trustee's May 2010 monthly report presents severe delinquencies at about 4.80% of the current collateral balance. (Hipocat 10's documents define severe delinquencies as arrears greater than 90 days, including outstanding defaulted loans.)

The level of delinquencies can be seen to have brought the interest deferral mechanism into play, which we understand was originally designed to protect the class A2, A3, and A4 notes at the expense of the subordinated notes.

Hipocat 10 issued its notes in July 2006. Caixa d'Estalvis de Catalunya originated and services the loans.

RELATED CRITERIA AND RESEARCH

- Two Ratings Lowered In Hipocat 10 And 11's Spanish RMBS Deals, July 9, 2010
- Ratings Lowered In Hipocat 10 And Hipocat 11's Spanish RMBS Securitizations, March 5, 2010
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's

Class B And C Ratings Lowered In Hipocat 10's Spanish RMBS Transaction After Receipt Of Revised Information

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RATINGS LIST

Class	To	Rating	From
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Hipocat 10, Fondo de Titulizacion de Activos
€1.5 Billion Residential Mortgage-Backed Floating-Rate Notes

Ratings Kept On CreditWatch Negative

A2	AAA/Watch Neg
A3	AAA/Watch Neg
A4	AAA/Watch Neg

Ratings Lowered And Kept On CreditWatch Negative

B	CCC/Watch Neg	A/Watch Neg
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Ratings Lowered And Removed From CreditWatch Negative

C	D	CCC/Watch Neg
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Ratings Unaffected

D	D
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