

Hecho Relevante de

HIPOCAT 9, 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 marzo de 2011, comunica que ha tomado las siguientes decisiones respecto a la calificación asignada a las Series de Bonos emitidos por **HIPOCAT 9, Fondo de Titulización de Activos**:
- Rating lowered and removed from Creditwatch negative:
 - **Serie C:** **BBB** (anterior A/Watch Neg.)
 - **Serie D:** **BB-** (anterior BBB- /Watch Neg.)
- Rating lowered and kept on Creditwatch negative:
 - **Serie B:** **AA-/Watch Neg.** (anterior AA/Watch Neg.)
- Rating kept on Creditwatch negative:
 - **Serie A2a:** **AAA/Watch Neg.** (anterior AAA/Watch Neg.)
 - **Serie A2b:** **AAA/Watch Neg.** (anterior AAA/Watch Neg.)

Adjuntamos la comunicación emitida por Standard & Poor's.

Barcelona, 29 de marzo de 2011

Carles Fruns Moncunill
Director General

Various Rating Actions Taken On Spanish RMBS Transactions Hipocat 7, 8, And 9

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OVERVIEW

- We placed or kept our ratings on six Hipocat Spanish RMBS deals on CreditWatch negative in July 2010 due to potential reporting issues for this shelf of transactions.
- As of today, and after having received updated and what we believe correct information, we are in a position to resolve the CreditWatch negative placement on the affected notes.
- We received confirmation from the trustee that the underestimation did not affect Hipocat 7, 8, and 9.
- Following a credit analysis, we have affirmed our ratings on three tranches in Hipocat 7 and 8, and lowered our ratings on the subordinated notes in Hipocat 9 due to a weakening in credit enhancement levels.
- At the same time, we kept the ratings on CreditWatch negative due to counterparty exposure on eight classes of notes.
- Hipocat 7, 8, and 9 are Spanish RMBS transactions that securitize loans originated by CatalunyaCaixa.

LONDON (Standard & Poor's) March 28, 2011--Standard & Poor's Ratings Services today took various credit rating actions on Hipocat 7, Fondo de Titulización de Activos; Hipocat 8, Fondo de Titulización de Activos; and Hipocat 9, Fondo de Titulización de Activos.

Specifically, we have:

- Affirmed and removed from CreditWatch negative our rating on Hipocat 7's class D notes, and left the ratings on the class A2, B, and C notes unchanged, but kept them on CreditWatch negative solely due to our updated counterparty criteria;
- Affirmed and removed from CreditWatch negative our ratings on Hipocat 8's

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class C and D notes, and left the ratings on the class A2 and B notes unchanged, but kept them on CreditWatch negative solely due to our updated counterparty criteria; and

- Lowered our ratings on Hipocat 9's class B, C, and D notes, removed classes C and D from CreditWatch negative, kept class B on CreditWatch negative due to our updated counterparty criteria, and left the ratings on the class A2a, and A2b notes unchanged, but kept them on CreditWatch negative solely due to our updated counterparty criteria (see list below).

In July 2010, we placed or kept our ratings in six Hipocat Spanish RMBS deals on CreditWatch negative because of reporting issues that resulted from, what we understood, incorrectly reported cumulative defaults in two of the Hipocat transactions (see below) by the trustee.

Since July 2010, we have had several conversations with the trustee and the originator: We have gone with them through the detailed information that they provided and have received written confirmation on the accuracy of the data that they have given to us. Following these discussions and confirmation, we were able to conclude that the error was limited to Hipocat 10 and 11, and that the rest of the Hipocat deals that we rate are not affected. As a result, we understand that the updated performance information we have received is correct, and we are able today to run our credit and cash-flow models with the updated data from the trustee.

Today's rating actions follow a credit review of the Hipocat 7, 8, and 9 transactions and are due to a combination of positive and negative factors and stresses on the transactions.

As Hipocat 7, 8, and 9 have repaid senior noteholders' principal, they have deleveraged, with current pool factors of 36.86%, 44.52%, and 49.66%, respectively at the last payment date--which was December 2010 for Hipocat 8 and January 2011 for Hipocat 7 and 9. This has led to an increase in credit enhancement available to the remaining outstanding classes of notes. In particular, credit enhancement has increased for the 'AAA' rated notes--to 19.01% in January 2011 from 8.45% at closing in Hipocat 7, to 16.13% in December 2010 from 7.85% at closing in Hipocat 8, and to 14.87% in January 2011 from 7.98% at closing in Hipocat 9.

However, our foreclosure forecasts for the lower rating categories have increased for the three transactions due to delinquent loans now in the pools.

For Hipocat 7 and 8, the current levels of defaults (defined as loans in arrears for more than 18 months)--which represent 0.22% and 0.14% of the total outstanding balance of the assets in Hipocat 7 and 8, respectively--are offset by the increase in credit enhancement, and as such we have maintained our ratings on all the notes in these transactions from a credit and cash flow point of view. Even if the reserve funds have partially depleted (as of the last payment dates, they are at 96.47% of the required level in Hipocat 7, and 86.73% in Hipocat 8), we believe the support provided would be strong enough for us to leave our ratings unchanged on classes A2, B, and C in Hipocat 7 and

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classes A2 and B in Hipocat 8, and to affirm our ratings on class D in Hipocat 7 and on classes C and D in Hipocat 8 for credit and cash flow reasons.

In Hipocat 9, where defaulted loans represent 0.44% of the total outstanding balance of the assets as of January 2011, despite the increase in credit enhancement, the increase in our foreclosure forecasts--together with a combination of structural features and the special characteristics of the product securitized--have led to the downgrades of the class B, C, and D notes. Moreover, the reserve fund is at 62.76% of its required level at the last payment date, which is not enough support to maintain the ratings on the subordinated notes.

The three transactions' collateral pools comprise the first draws of credit lines granted to individuals to buy a residential property. The first draw ranks pari passu with subsequent draws, which can increase the amount drawn up to a maximum amount that represents 80% of the original property value at loan origination. Additionally, if the performance of the borrower is strong enough and none of his products with CatalunyaCaixa is in arrears, this product may have a principal and payment holiday option of 12 consecutive months, with a maximum period of 36 months. We have stressed these features in our analysis.

On Jan. 18, 2011, we updated the CreditWatch status of the ratings on these classes of notes when our updated counterparty criteria became effective (see "EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria"). We then took the same action on Hipocat 7's class C notes, Hipocat's 8 class B notes, and Hipocat 9's class B notes on March 11, because the downgrade of a counterparty in the transactions meant that these notes should now be on CreditWatch negative for counterparty reasons. Today, we have kept on CreditWatch negative for counterparty reasons Hipocat 7's class A2, B, and C notes, Hipocat 8's class A2 and B notes, and Hipocat 9's class A2a, A2b, and B notes.

Regarding exposure to heightened counterparty risk, some existing transaction documentation may no longer satisfy our counterparty criteria. We will review this documentation and we intend to resolve this element of the CreditWatch placement before the criteria's transition date of July 18, 2011 (see "Counterparty and Supporting Obligations Methodology and Assumptions," published Dec. 6, 2010).

Hipocat 7, 8, and 9 are Spanish residential mortgage-backed securities (RMBS) transactions that securitize loans originated by CatalunyaCaixa, a Spanish savings bank whose home market is established in the Catalunya region. The transactions closed in June 2004, May 2005, and November 2005, respectively.

RELATED CRITERIA AND RESEARCH

- Principles Of Credit Ratings, Feb. 16, 2011
- EMEA Structured Finance CreditWatch Actions In Connection With Revised Counterparty Criteria, Jan. 18, 2011
- Counterparty and Supporting Obligations Methodology and Assumptions, Dec. 6, 2010

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- Five Hipocat Spanish RMBS Deals On CreditWatch Negative Due To Operational Issues In the Transaction Reports, July 15, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Update To The Cash Flow Criteria For European RMBS Transactions, Jan. 6, 2009
- Cash Flow Criteria For European RMBS Transactions, Nov. 20, 2003
- Criteria For Rating Spanish Residential Mortgage-Backed Securities, March 1, 2002

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.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) 495-783-4011.

RATINGS LIST

Class	To	Rating	From
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Hipocat 7, Fondo de Titulización de Activos
€1.4 Billion Mortgage-Backed Floating-Rate Notes

RATING AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

D	BBB+ (sf)		BBB+ (sf)/Watch Neg
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RATINGS KEPT ON CREDITWATCH NEGATIVE

A2	AAA (sf)/Watch Neg		
B	AA+ (sf)/Watch Neg		
C	AA- (sf)/Watch Neg		

Hipocat 8, Fondo de Titulización de Activos
€1.5 Billion Mortgage-Backed Floating-Rate Notes

RATINGS AFFIRMED AND REMOVED FROM CREDITWATCH NEGATIVE

C	A- (sf)		A- (sf)/Watch Neg
D	BBB- (sf)		BBB- (sf)/Watch Neg

RATINGS KEPT ON CREDITWATCH NEGATIVE

A2	AAA (sf)/Watch Neg		
B	AA (sf)/Watch Neg		

Hipocat 9, Fondo de Titulización de Activos
€1 Billion Mortgage-Backed Floating-Rate Notes

Various Rating Actions Taken On Spanish RMBS Transactions Hipocat 7, 8, And 9

RATINGS LOWERED AND REMOVED FROM CREDITWATCH NEGATIVE

C	BBB (sf)	A (sf)/Watch Neg
D	BB- (sf)	BBB- (sf)/Watch Neg

RATING LOWERED AND KEPT ON CREDITWATCH NEGATIVE

B	AA- (sf)/Watch Neg	AA (sf)/Watch Neg
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RATINGS KEPT ON CREDITWATCH NEGATIVE

A2a	AAA (sf)/Watch Neg
A2b	AAA (sf)/Watch Neg

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