

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 **Fitch Ratings**, con fecha 12 de diciembre de 2012, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **Hipocat 9 Fondo de Titulización de Activos**:

- Serie A2a:	A (Rating Outlook Stable)	anterior A (Rating Watch Negative)
- Serie A2b:	A (Rating Outlook Stable)	anterior A (Rating Watch Negative)
- Serie B:	A (Rating Outlook Stable)	anterior A (Rating Watch Negative)
- Serie C:	BBB (Rating Outlook Negative)	anterior BBB (Rating Outlook Negative)
- Serie D:	CCC	anterior CCC
- Serie E:	C	anterior C

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 17 de diciembre de 2012

Carles Fruns Moncunill
Director General

FITCH AFFIRMS HIPOCAT 7, 8 AND 9; OFF RATING WATCH NEGATIVE

Fitch Ratings-London/Madrid-12 December 2012: Fitch Ratings has affirmed 14 tranches of Hipocat 7, 8 and 9, a series of Spanish RMBS transactions. The agency has also removed ten tranches from Rating Watch Negative (RWN). A full list of rating actions is at the end of this commentary.

The affirmations reflect the sufficient levels of credit enhancement available for the rated notes despite the weakening performance of the assets in all three transactions.

The removal of the RWN on notes rated above 'BBBsf' follows the implementation of remedial actions on ineligible counterparties. The role of account bank and paying agent has been transferred to Barclays Bank Plc ('A'/Stable/'F1') from Banco Santander ('BBB+/'Negative/'F2') in all deals, in line with the transaction documentation. In Fitch's view, Barclays Bank Plc is deemed an eligible counterparty to support ratings of structured finance transactions of 'AA-sf'.

The transactions comprise of loans originated by non-rated entity Catalunya Banc to borrowers located mainly in the Catalonia region of Spain. The mortgage products offered feature a grace period option, allowing borrowers on up to five occasions and never for a period exceeding 12 months or in aggregate 36 months, to enter a grace period on the repayment of principal and interest on their mortgages. The main criterion to qualify for this forbearance option is to be current on existing mortgage payments.

In its analysis of the transaction, the agency assumes that borrowers who exercise this option are eventually more likely to default on their mortgages and so applied more conservative default assumptions to these borrowers.

Performance across the transactions has deteriorated significantly as a result of the current adverse macroeconomic environment within Spain. As of October 2012, the portion of arrears by more than three months excluding defaults increased to between 2.3% and 3.7% compared to between 1% and 1.5% six months ago.

In addition, the volume of borrowers utilising their grace period option has also risen to between 6.3% and 9.5% compared to 6.1% and 8.2% six months ago.

The credit enhancement available to the rated notes however was deemed sufficient to withstand the respective rating stresses and as such Fitch has affirmed the notes in these transactions. The Negative Outlooks on the junior and Hipocat 9 mezzanine notes reflects Fitch's concern about the arrears trend and the general outlook for the Spanish mortgage market.

The rating actions are as follows:

Hipocat 7

- Class A2 (ES0345783015) affirmed at 'AA-sf'; removed from RWN Outlook Negative;
- Class B (ES0345783023) affirmed at 'AA-sf'; removed from RWN; Outlook Negative.
- Class C (ES0345783031) affirmed at 'AA-sf'; removed from RWN; Outlook Negative.
- Class D (ES0345783049) affirmed at BBB+sf'; removed from RWN; Outlook Negative.

Hipocat 8

- Class A2 (ES0345784013) affirmed at 'Asf'; removed from RWN; Outlook Stable.
- Class B (ES0345784021) affirmed at 'Asf'; removed from RWN; Outlook Stable.
- Class C (ES0345784039) affirmed at 'Asf'; removed from RWN; Outlook Stable.
- Class D (ES0345784047) affirmed at BBsf'; Outlook Negative.

Hipocat 9

--Class A2a (ES0345721015) affirmed at 'Asf'; removed from RWN; Outlook Stable.
--Class A2b (ES0345721023) affirmed at 'Asf'; removed from RWN; Outlook Stable.
--Class B (ES0345721031) affirmed at 'Asf'; removed from RWN; Outlook Stable.
--Class C (ES0345721049) affirmed at 'BBBsf'; Outlook Negative.
--Class D (ES0345721056) affirmed at 'CCCSf'; Recovery estimate 50%.
--Class E (ES0345721064) affirmed at 'Csf'; Recovery estimate 0%.

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Additional information is available at www.fitchratings.com. The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of Information - In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were Investor Reports.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 August 2012, 'EMEA Residential Mortgage Loss Criteria' dated 07 June 2012; 'EMEA Residential Mortgage Loss Criteria Addendum - Spain' dated 24 July 2012; 'Counterparty Criteria for Structured Finance Transactions and Counterparty Criteria for Structured Finance Transactions: Derivative Addendum', dated 30 May 2012 are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=679923

EMEA Residential Mortgage Loss Criteria

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=681096

EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=682959

Counterparty Criteria for Structured Finance Transactions

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678938

Counterparty Criteria for Structured Finance Transactions: Derivative Addendum

http://www.fitchratings.com/creditdesk/reports/report_frame.cfm?rpt_id=678939

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