

Hecho Relevante de HIPOCAT 7 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 16 de agosto de 2013, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 7 Fondo de Titulización de Activos**.

- Serie A2:	A	anterior	AA-
- Serie B:	A	anterior	AA-

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 19 de agosto de 2013

Carles Fruns Moncunill
Director General



Fitch Downgrades Hipocat 7 Ratings Endorsement Policy

16 Aug 2013 11:38 AM (EDT)

Fitch Ratings-London-16 August 2013: Fitch Ratings has downgraded Hipocat 7 FTA's class A2 and B notes and removed them from Rating Watch Negative (RWN), as follows:

Class A2 (ES0345783015) downgraded to 'Asf' from 'AA-sf'; removed from RWN; Outlook Negative

Class B (ES0345783023) downgraded to 'Asf' from 'AA-sf'; removed from RWN; Outlook Negative

KEY RATING DRIVERS

Exposure to Payment Interruption Risk

The downgrades reflect Fitch's concern about the increased exposure to payment interruption risk in case of servicer default. Following the reserve fund draws in recent months, the agency believes that the structure would no longer be able to withstand a temporary loss of liquidity if the servicer failed to perform its roles.

The transaction parties have not yet implemented remedial measures to mitigate the increased exposure to payment interruption in case the servicer, Caixa Catalunya, defaults. As a result, the agency has downgraded the notes.

Fitch notes that the recent reserve fund draws were triggered by a sharp rise in defaults exceeding the gross excess spread levels generated by the structure. As of June 2013, the portion of loans in arrears by more than three months as a percentage of the current collateral balance had increased to 5.5% from 1.3% 12 months earlier. This suggests that upcoming defaults are likely to cause further reserve fund draws and eventually lead to its full depletion.

No Swap Termination Event

The transaction documents suggest that the payments due to the swap counterparty would be based on the funds received by the issuer and not those due from the borrowers. Therefore a swap termination event would be avoided should the servicer default.

As payment disruption is only expected to result in a limited deferral of senior note interest, Fitch considers a rating of up to 'Asf' to be commensurate with the risk.

RATING SENSITIVITIES

The Negative Outlooks on both tranches reflect the uncertainty associated with changes to the Spanish mortgage enforcement framework. The eventual effects of framework changes on borrower payment behaviour, recovery timing and amounts are currently unclear and will be factored into Fitch's analysis as they emerge.

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Additional information is available on www.fitchratings.com.

In addition to those mentioned in the applicable criteria, the sources of information used to assess these ratings were investor reports and pool tapes.

Applicable criteria: 'Global Structured Finance Rating Criteria', dated 24 May 2013, 'EMEA Residential Mortgage Loss Criteria', dated 6 June 2013, and 'EMEA Criteria Addendum - Spain - Mortgage and Cashflow Assumptions', dated 20 March 2013, are available at www.fitchratings.com.

Applicable Criteria and Related Research:

Global Structured Finance Rating Criteria
EMEA Residential Mortgage Loss Criteria
EMEA Criteria Addendum - Spain - Amended

Additional Disclosure

Solicitation Status

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