<u>Hecho Relevante de HIPOCAT 9, Fondo de Titulización de Activos</u>

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service**, con fecha 15 de diciembre de 2010, comunica que ha bajado la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 9, Fondo de Titulización de Activos**:

  - **Serie A2a:** **Aa1** (anterior Aaa)
  - **Serie A2b:** **Aa1** (anterior Aaa)
  - **Serie B:** **Aa3** (anterior Aa2)
  - **Serie C:** **A3** (anterior A2)
  - **Serie D:** **B1** (anterior Baa3)
  - **Serie E :** **C** (anterior Caa3)

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 16 de diciembre de 2010

Carles Fruns Moncunill
Director General

MOODY'S
INVESTORS SERVICE

Rating Action: **Moody's downgrades Spanish RMBS notes issued by Hipocat 9 and Hipocat 10**

Global Credit Research - 15 Dec 2010

Approximately EUR 1 billion of rated debt securities affected

London, 15 December 2010 -- Moody's Investors Service announced today that it downgraded the ratings of the class A3, A4 and B notes issued by Hipocat 10 and all notes issued in Hipocat 9. Moody's confirmed the ratings of the class A2 notes issued by Hipocat 10. A detailed list of the rating actions is provided at the end of this press release.

The ratings of all notes in Hipocat 9 were placed on review for possible downgrade in November 2009 given the deterioration in the performance of pool collateral and economic environment in Spain. Class A2 and B in Hipocat 10 were placed on review for possible downgrade in August 2010 following errors with respect to defaults reporting.

RATINGS RATIONALE

Today's rating action concludes the review and takes into consideration the worse-than-expected performance of the collateral. It also reflects Moody's negative sector outlook for Spanish RMBS and the weakening of the macro-economic environment in Spain, including high unemployment rates projected for 2010.

In summer 2010, Moody's noted that the share of written-off loans had been understated in the investor reports of the Hipocat series. (For more details, please refer to press release "Moody's placed on review notes in 3 Hipocat Spanish RMBS and updates on deals managed by GaT" published on 11th of August 2010). For this review, Moody's has received from Gestion de Activos Titulizados ("GaT") final restated amounts of written-off loans as reported in latest investor reports.

The ratings of the notes take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss distribution curve, used in the cash-flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Moody's has reassessed its lifetime loss expectation for Hipocat 9 and 10 taking into account the collateral performance to date as well as the current macroeconomic environment in Spain.

Moody's had already taken action on the Hipocat 10 in April 2009 and December 2009. But collateral performance has deteriorated further and Hipocat 10 is currently performing outside of Moody's expectations as of the last rating review. Hipocat 9 is performing worse than Moody's expectations as of closing.

Cumulative write-offs rose to 4.04% and 8.48% of original pool balance in Hipocat 9 and 10 respectively, up from 2.9% and 5.9% respectively a year earlier. The share of 90d+ arrears almost halved in the 12 months to October 2010, currently standing at 1.33% of current pool balance in Hipocat 9 and 2.64% in Hipocat 10. The rapidly increasing levels of defaulted loans ultimately resulted in draws to reserve fund in both transactions and build-up in unpaid Principal Deficiencies Ledger (PDL) in Hipocat 10 as of the last payment date.

Moody's expect the portfolio credit performance to continue to be under stress, as Spanish unemployment remains elevated. Moody's believe that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and constraint further Spanish households finances. Moody's has also concerns over the timing and degree of future recoveries in a weaker housing market. On the basis of the rapid increase in defaults in the transactions and Moody's negative sector outlook for Spanish RMBS, we have updated the portfolio expected loss assumption to 2.9% of original pool balance in Hipocat 9 and 6.2% in Hipocat 10, up from 0.96% and 4% respectively.

MILAN Aaa CE:

Moody's has assessed the loan-by-loan information for Hipocat 9 and Hipocat 10 to determine the MILAN Aaa CE.

Moody's has increased its MILAN Aaa CE assumptions for Hipocat 9 to 17%, up from 7.65% at closing. Milan Aaa CE for Hipocat 10 was increased to 20%, up from 17% as at last rating review. The increase in the MILAN Aaa CE reflects the high LTV features of the securitised loan pool, high geographical concentration in Catalonia and the relatively high concentration of loans originated to new residents.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

HIGH WRITE-OFFS ASSOCIATED TO OUT-OF-COURT SETTLEMENTS

The rapid increase in loan write-offs is to a large extent attributed to the acceleration of delinquent loans into write-off category, most specifically when the servicer resorts to out-of-court settlement. Caixa Catalunya has been actively avoiding formal repossession procedures for the non-Spanish nationals and unemployed in favour of one-to-one solutions. Caixa Catalunya resorted to "dacion en pago" or "compra-venta" to avoid delaying inevitable possession and limit ultimate losses. "Dacion en pago" is a voluntary agreement whereby the borrower hands over the possession of the property to the lender to clear the outstanding mortgage debt. "Compra-venta" is the sale of mortgage properties to real estate companies. Out-of-court settlement accounted to between 60% and 70% of total write-offs in the Hipocat 9 and 10 pools as at September 2010.

Recoveries achieved on out-of-court property repossessions have been relatively high compared to recoveries achieved via legal repossessions so-far. We understand that Caixa Catalunya has facilitated the sale of the acquired properties gone through "dacion en pago" to real estate companies (owned by the lender) or external investors via "compra-venta" (a cash acquisition with property sale proceeds flowing back to the Fondos). Recoveries on the properties sold via "compra-venta" have reached an average recovery rate of 85% in Hipocat 10 and 92% in Hipocat 9 (calculated as the total recoveries achieved via compra-venta divided by total write-offs associated with out-of-court settlement). Recoveries on legal repossessions currently represent between 45% and 55% of total amount going through legal proceedings (calculated as the recoveries achieved though legal repossessions divided by write-offs amount associated with legal repossession).

TRANSACTIONS FEATURES

Hipocat 9 and Hipocat 10 closed in November 2005 and July 2006 respectively. The transactions are backed by portfolios of first-ranking mortgage loans originated by Caixa Catalunya, now part of Caixa d'Estalvis de Catalunya, Manresa I Tarragona (A3/P-2) and secured on residential properties located in Spain, for an overall balance at closing of EUR 1.5 billion and EUR 1.0 billion, respectively. The new entity, Caixa d'Estalvis de Catalunya, Manresa I Tarragona, is operative since 1st July 2010. Moody's was informed that the servicing of Caixa Catalunya's mortgage portfolio will remain on Caixa Catalunya's servicing platform

Both deals consist of the securitisatisation of the first drawdown of Caixa Catalunya's flexible mortgage loan. The product, named "Crédito Total" offers the possibility of withdrawing additional funds up to the minimum of the original loan-to-value (LTV) and 80% LTV. All loans can enjoy payment holidays of interest and principal. The pool concentration in Catalonia represented about 70% of both pool balances at closing. Currently, 23% of the portfolio balance in Hipocat 10 and 14% in Hipocat 9 corresponds to loans granted to non-Spanish nationals. Only a limited share of the securitized loans has been originated via broker, representing less than a 2% in both pools.

For details on the deal structure, please refer to the "Hipocat 9" and "Hipocat 10"new issue reports. Both reports are available on www.moodys.com.

Some features in the deals have changed since closing:

Hedging agreement: The transactions benefit from interest rate swaps provided by CECA (Confederación Española de Cajas de Ahorros, Aa3/P-1). Following its downgrade, Caixa Catalunya has been replaced as swap counterparty by CECA, which is in line with the requirements described in Moody's report titled "the Framework for De-linking Hedge Counterparty Risks from Global Structured Finance Cashflow Transactions."

Treasury Bank Accounts: For both transactions, collections are paid to Caixa d'Estalvis de Catalunya, Tarragona i Manresa (A3/P-2) and then transferred every 24 to 48 hours to the treasury accounts. The treasury accounts are held at Caja de Ahorros y Pensiones de Barcelona (Aa2/P-1).

Paying Agent: Caixa d'Estalvis de Catalunya, Tarragona i Manresa (A3/P2). Caixa Catalunya was downgraded on 15 June 2009 from A2/P-1 to A3/P-2. Given Caixa Catalunya has been acting as paying agent in the transaction since closing, it is contemplated in the transaction documents that the gestora will need to find a P-1 rated replacement or guarantor upon the downgrade below P-1 of the paying agent within 30 days. Moody's understands that Caixa Catalunya has identified eligible counterparty to act as paying agent but no remedial action has yet been taken in that respect.

Reserve fund and Principal deficiency ledger : The rapidly increasing levels of defaulted loans ultimately resulted in draws to the reserve funds. The reserve fund is currently fully depleted in Hipocat 10 and is at 50% of target in Hipocat 9. The amortization of the mezzanine and junior notes is likely to remain sequential as a consequence of this breach of pro-rata amortization triggers. Hipocat 10 has recorded EUR5.5m of unpaid PDL as at the last IPD.

Amortisation of the senior notes to remain sequential in Hipocat 10: Class A4 has a planned amortisation and, on any IPD, EUR 12.5 million are deposited and retained in a dedicated account for the repayment of this class which will be amortised with a bullet payment at the legal maturity on April 2012. A liquidity facility, provided by Calyon Spanish branch, is in place to ensure payment of this series at its maturity date. A total of EUR125 million are currently retained in the Withholding Principal Account held at Caja de Ahorros y Pensiones de Barcelona (Aa2/P-1). All remaining available funds in excess to the amount retained to pay class A4 notes are applied to repay class A2 and A3 notes. These two classes do not follow a pro-rata amortisation, instead 50% of the available funds are used to amortise A3 and 50% to amortise A2 (the outstanding A2 and A3 notes balances were respectively EUR367m and EUR246.5m as at October 2010). Class A notes in Hipocat 10 is to switch to pro rata subject to a performance trigger - to be hit if the outstanding balance of loans more than 90 days and less than 18 months in arrears exceeds 25% of the initial pool balance. Moody's considers this trigger very unlikely to be breached, as the outstanding balance of loans more than 90 days is currently 1.37% of initial pool balance. Moody's expects that Class A4 and A3 will be redeemed before Class A2 which is reflected in the different rating for Class A3/A4 and Class A2.

INSUFFICIENT LIQUIDITY / BREACH OF INTEREST DEFFERRAL TRIGGER IN HIPOCAT 10

The reserve fund in Hipocat 10 is fully depleted and that no other sources of liquidity are available in the deal. Moody's believes that the absence of liquidity in the transaction could impair the ability of the issuer to make timely payment of interest on the notes, particularly in case of a servicing transfer. Moody's considers that the risk of a missed payment of interest on the class A3 and A4 of Hipocat 10 is not commensurate with a Aaa-rating. Moody's has therefore downgraded the rating for these classes of notes.

Class C interests in Hipocat 10 were deferred on the interest payment date falling on 26th July 2010, when cumulative write-offs exceeded interest deferral trigger level of 7% of original pool balance. Under the revised expected loss assumption for Hipocat 10, the downgrade of class B in Hipocat 10 considers the very high probability that interest will be deferred also for this class of notes. IDT level for the class B is set at 11% of original pool balnce.

The principal methodologies used in this rating were Moody's MILAN Methodology for Rating Spanish RMBS published in July 2008, and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Please also refer to the "Spanish RMBS September 2010 Indices", which is available on www.moodys.com in the Industry / Sector Research sub-directory under the Research & Ratings tab.

Moody's Investors Service did not receive or take into account a third party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purposes of maintaining a credit rating.

Additional research, including the pre-sale report for this transaction and reports for prior transactions, are available at www.moodys.com. In addition Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moodys.com/SFQuickCheck

LIST OF RATING ACTIONS

Issuer: HIPOCAT 10 FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR733M A2 Notes, Confirmed at Aa2 (sf); previously on Aug 11, 2010 Aa2 (sf) Placed Under Review for Possible Downgrade

....EUR300M A3 Notes, Downgraded to Aa1 (sf); previously on Jun 5, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR200M A4 Notes, Downgraded to Aa1 (sf); previously on Jun 5, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR54.8M B Notes, Downgraded to B1 (sf); previously on Aug 11, 2010 Ba1 (sf) Placed Under Review for Possible Downgrade

Issuer: HIPOCAT 9 FONDO DE TITULIZACIÓN DE ACTIVOS

....EUR500M A2a Certificate, Downgraded to Aa1 (sf); previously on Nov 30, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR236.2M A2b Certificate, Downgraded to Aa1 (sf); previously on Nov 30, 2009 Aaa (sf) Placed Under Review for Possible Downgrade

....EUR22M B Certificate, Downgraded to Aa3 (sf); previously on Nov 30, 2009 Aa2 (sf) Placed Under Review for Possible Downgrade

....EUR18.3M C Certificate, Downgraded to A3 (sf); previously on Nov 30, 2009 A2 (sf) Placed Under Review for Possible Downgrade

....EUR23.5M D Certificate, Downgraded to B1 (sf); previously on Nov 30, 2009 Baa3 (sf) Placed Under Review for Possible Downgrade

....EUR16M E Certificate, Downgraded to C (sf); previously on Nov 30, 2009 Caa3 (sf) Placed Under Review for Possible Downgrade

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entity or its related third parties within the three years preceding the Credit Rating Action. Please see the ratings disclosure page www.moodys.com/disclosures on our website for further information.

Moody's adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Please see ratings tab on the issuer/entity page on Moodys.com for the last rating action and the rating history.

The date on which some Credit Ratings were first released goes back to a time before Moody's Investors Service's Credit Ratings were fully digitized and accurate data may not be available. Consequently, Moody's Investors Service provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see the Credit Policy page on Moodys.com for the methodologies used in determining ratings, further information on the meaning of each rating category and the definition of default and recovery.

London
Carole Bernard
Vice President - Senior Analyst
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

London
Barbara Rismondo
VP - Senior Credit Officer
Structured Finance Group
Moody's Investors Service Ltd.
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454

Moody's Investors Service Ltd.
One Canada Square

Canary Wharf
London E14 5FA
United Kingdom
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454