

COMUNICACIÓN DE HECHO RELEVANTE

HIPOCAT 11, FONDO DE TITULIZACIÓN DE ACTIVOS Bajada de Calificación de Standard & Poor's a CaixaBank

En virtud de lo establecido en el Folleto Informativo de Hipocat 11, Fondo de Titulización de Activos, se comunica el presente hecho relevante:

- El día 13 de febrero de 2012 Standard & Poor's ha rebajado la calificación crediticia de CaixaBank de A-1 a A-2 en su escala a corto plazo, y de A a BBB+ a largo plazo.
- Dichas rebajas de calificación crediticia afectan al Contrato de Cuenta de Tesorería del Fondo, por lo que implican la adopción de una serie de actuaciones conforme se recoge en la documentación contractual.
- La Sociedad Gestora ha iniciado las tareas que le corresponden para que dichas actuaciones se produzcan, en la medida de lo posible, en los plazos establecidos en los documentos constitutivos del Fondo.

Barcelona, 17 de febrero de 2012

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Director General

Ratings On 15 Spanish Financial Institutions Lowered Following Sovereign Downgrade And BICRA Revision

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MADRID (Standard & Poor's) Feb. 13, 2012--Standard & Poor's Ratings Services today said it has lowered its ratings on 15 Spain-based financial institutions and revised the outlook to negative from stable on one financial institution. We also removed the ratings on 13 financial institutions from CreditWatch with negative implications, where we placed them on Dec. 8, 2011, and assigned negative outlooks to the ratings on 11 and a stable outlook to the ratings on two.

We kept the ratings on two financial institutions on CreditWatch negative. Both CreditWatch placements reflect our view that pending acquisitions and their integration could have a negative impact on each entity's creditworthiness.

The rating actions follow the lowering of the long- and short-term sovereign credit ratings on the Kingdom of Spain (A/Negative/A-1; see "Spain's Ratings Lowered To 'A/A-1'; Outlook Negative," published Jan. 13, 2012, on RatingsDirect on the Global Credit Portal) and our subsequent revision of our Banking Industry Country Risk Assessment (BICRA) on Spain to group '5' from group '4' and of our industry risk score--a component of the BICRA--to '5' from '3' (see "BICRA On Spain Revised To Group '5' From Group '4' Following Sovereign Downgrade," published Feb. 13, 2012).

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We also assigned ratings to newly created Kutxabank S.A., and withdrew the ratings on Bilbao Bizkaia Kutxa (BBK) and Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian (Kutxa) on their request.

We lowered our long-term counterparty credit ratings on 10 financial institutions by one notch based on our lowering of our assessments of their stand-alone credit profiles (SACPs) by one notch following our BICRA revision and change of the "anchor" we apply to banks operating primarily in Spain to 'bbb-' from 'bbb' (we determine a bank's "anchor" based on the our calculation of the weighted average of the economic risk scores of the countries where the bank operates and the industry risk score of the bank's country of domicile; see "Banks: Rating Methodology And Assumptions" for definition).

We lowered our long-term ratings on five financial institutions by two notches following the revised SACPs and "anchor," as well as changes in the number of notches of uplift we incorporate in the ratings from the SACP to reflect our view of the possibility of the banks receiving extraordinary government support. We reduced the number of notches we factor into the ratings on some banks, and for others, we ceased to include any notches from the SACPs.

See the list below for the ratings on these financial institutions and their relevant subsidiaries.

We will publish individual research updates on the banks identified below, including a list of ratings on affiliated entities, as well as the ratings by debt type--senior, subordinated, junior subordinated, and preferred stock.

RELATED CRITERIA AND RESEARCH

- Banks: Rating Methodology And Assumptions, Nov. 9, 2011
- Banking Industry Country Risk Assessment Methodology And Assumptions, Nov. 9, 2011
- Group Rating Methodology And Assumptions, Nov. 9, 2011
- Bank Hybrid Capital Methodology And Assumptions, Nov. 1, 2011
- Nonsovereign Ratings that Exceed EMU Sovereign Ratings: Methodology and Assumptions, June 14, 2011
- Analytical Approach to Assessing Nonoperating Holding Companies, March 17, 2009
- BICRA On Spain Revised To Group '5' From Group '4' Following Sovereign Downgrade, Feb. 13, 2012
- Spain's Ratings Lowered To 'A/A-1'; Outlook Negative, Jan. 13, 2012

RATINGS LIST

The ratings below are counterparty credit ratings.

Downgraded

	To	From
Banco Santander S.A.	A+/Negative/A-1	AA-/Watch Neg/A-1+
Banco Espanol de Credito S.A.	A+/Negative/A-1	AA-/Watch Neg/A-1+

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Santander UK PLC	A+/Negative/A-1	AA-/Watch Neg/A-1+
Santander Consumer Finance, S.A.	A/Negative/A-1	A+/Watch Neg/A-1
Santander Holdings U.S.A Inc.	A/Negative/A-1	A+/Watch Neg/A-1
Sovereign Bank	A/Negative/A-1	A+/Watch Neg/A-1
Banco Bilbao Vizcaya Argentaria S.A.	A/Negative/A-1	A+/Watch Neg/A-1
CaixaBank S.A.	BBB+/Stable/A-2	A/Watch Neg/A-1
Caja de Ahorros y Pensiones de Barcelona	BBB-/Stable/A-3	BBB+/Watch Neg/A-2
Bankinter S.A.	BBB/Negative/A-2	BBB+/Watch Neg/A-2
Ibercaja Banco S.A.	BBB/Negative/A-2	BBB+/Watch Neg/A-2
Banco de Sabadell S.A.	BBB-/Watch Neg/A-3	BBB/Watch Neg/A-2
Banco Popular Espanol S.A.	BBB-/Watch Neg/A-3	BBB+/Watch Neg/A-2
Banca Civica S.A.	BBB-/Negative/A-3	BBB/Watch Neg/A-2
Bankia S.A.	BBB-/Negative/A-3	BBB+/Watch Neg/A-2
Banco Financiero y de Ahorros S.A.	BB-/Negative/B	BB+/Watch Neg/B
Downgraded; Ratings Withdrawn	To	From
Bilbao Bizkaia Kutxa (BBK)	BBB/Negative/A-2	BBB+/Watch Neg/A-2
Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastian (Kutxa)	BBB/Negative/A-2	BBB+/Watch Neg/A-2
Outlook Action	To	From
Barclays Bank S.A.	A/Negative/A-1	A/Stable/A-1
New Rating		

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Kutxabank S.A. BBB/Negative/A-2

NB. This list does not include all ratings affected.

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at www.globalcreditportal.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. 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) 783-4009.

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