

### **Hecho Relevante de HIPOCAT 15 Fondo de Titulización de Activos**

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

La Agencia de Calificación **Moody's Investors Service**, con fecha 4 de noviembre de 2011, comunica que ha puesto en “**review for possible downgrade**” la calificación asignada a las siguiente Serie de Bonos emitidos por **HIPOCAT 15 Fondo de Titulización de Activos**:

- **Serie B: Aa3** (anterior Aa3)

Barcelona, 7 de noviembre de 2011

Carles Fruns Moncunill  
*Director General*

**Fitch Affirms Hipocat 3; Off RWN** [Ratings](#)

19 Oct 2011 7:50 AM (EDT)

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Fitch Ratings-Madrid/London-19 October 2011: Fitch Ratings has affirmed Hipocat 3, FTH, a Spanish RMBS transaction and removed it from Rating Watch Negative (RWN) as follows:

Class A notes (ISIN ES0338675004): affirmed at 'AAAsf'; Off RWN; Outlook Stable  
Class B notes (ISIN ES0338675012): affirmed at 'AAsf'; Off RWN; Outlook Stable

The transaction was placed on RWN due to counterparty risk (see "Fitch Places 14 Spanish SF Transactions On Rating Watch Negative Due To Counterparty Risk" dated 06 October 2011 at [www.fitchratings.com](http://www.fitchratings.com)). Fitch has subsequently received confirmation from the SPV management company (CX Titulizacion SGFT) that the counterparty risk on Banco de Sabadell ('BBB+'/Negative/'F2') as bank account and paying agent provider has been fully mitigated as of 19 October 2011, when Instituto de Credito Oficial ('AA-'/Negative/'F1+') replaced Banco de Sabadell under the terms of the bank account and paying agent agreements.

The implementation of this remedial action adequately mitigates the counterparty risk that was present following the downgrade of Banco de Sabadell (see 'Fitch Downgrades Banco Sabadell to 'A-'; Outlook Negative' dated 29 June 2011 at [www.fitchratings.com](http://www.fitchratings.com)).

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Additional information is available at [www.fitchratings.com](http://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.

The sources of information used to assess these ratings were provided by CX Titulizacion SGFT SA.

Applicable criteria, 'Counterparty Criteria for Structured Finance Transactions' dated 14 March 2011, 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 14 March 2011 are available at [www.fitchratings.com](http://www.fitchratings.com)

**Applicable Criteria and Related Research:**

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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