

**Hecho Relevante de HIPOCAT 19, Fondo de Titulización de Activos**

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

- La Agencia de Calificación **DBRS**, con fecha 25 de mayo de 2012, comunica que ha colocado en **“Under Review Negative”** la calificación asignada a las siguientes Series de Bonos emitidos por **HIPOCAT 19, Fondo de Titulización de Activos**:
  - **Serie A :**      **AAA**    anterior AAA

Adjuntamos las comunicaciones emitidas por DBRS.

Barcelona, 25 de mayo de 2012

Carles Fruns Moncunill  
*Director General*



Press Releases

## **DBRS Ratings Limited Puts 47 Classes from 39 European RMBS Structured Finance Transactions Under Review with Negative Implications**

May 25, 2012

DBRS Ratings Limited (DBRS) has today placed 47 ratings from 39 European residential mortgage-backed securities (RMBS) Under Review with Negative Implications.

The rating actions reflect the May 22, 2012 DBRS placement of the Kingdom of Spain's, Republic of Italy's, Republic of Portugal's, and Republic of Ireland's long-term foreign and local currency debt ratings Under Review with Negative Implications (see the related press releases regarding the sovereign actions in the "Related Research" section).

DBRS will undertake a review to determine the impact of any potential sovereign downgrades on the transactions and will promptly publish updated rating actions that may either result in a confirmation or a downgrade. DBRS employs a case-by-case approach that is jurisdiction-specific and asset-class specific with the risks and protections of each transaction identified and considered. The lower the sovereign rating, the greater relevance and potential impact it has on securitisation ratings due to less favorable macroeconomic conditions, stress factors related to the transaction parties and increased likelihood for unknown events to occur.

The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European RMBS Servicers
- Unified Interest Rate Model Methodology for European Securitisations
- Master European Structured Finance Surveillance Methodology
- Swap Criteria For European Structured Finance Transactions

These can be found on [dbrs.com](http://dbrs.com) under Methodologies. For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area".

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Below is the list of European RMBS transactions rated by DBRS Rating Limited that have been placed Under Review with Negative Implications.

RMBS Transactions:

1. 24-7 Finance S.r.l.

2. Atlantes Mortgage No. 2
3. Atlantes Mortgage No. 3
4. Atlantes Mortgage No. 4
5. Atlantes Mortgage No. 5
6. Atlantes Mortgage No. 7
7. AyT Colaterales Global Hipotecario, FTA Series AyT Colaterales Global Hipotecario Caixa Manlleu I
8. AyT Goya Hipotecario IV, Fondo de Titulizacion de Activos
9. AyT Goya Hipotecario V, Fondo de Titulizacion de Activos
10. Berica 10 Residential MBS S.r.l.
11. Berica ABS S.r.l.
12. Bocage Mortgages No. 2
13. Cassa Centrale Finance 3 S.r.l.
14. Claris ABS 2011 S.r.l.
15. Cordusio RMBS Securitisation S.r.l. Cordusio 6
16. Credico Finance 10 S.r.l.
17. Credico Finance 8 S.r.l.
18. Credico Finance 9 S.r.l.
19. GAMMA - Sociedade de Titularizaç?o de Creditos, S.A. (Azor 2)
20. Grecale ABS S.r.l. - Series 6
21. Hipocat 18 Fondo de Titulizacion de Activos
22. Hipocat 19 Fondo de Titulizacion de Activos
23. Hipototta No. 11
24. Hipototta No. 7 Limited
25. IM Sabadell RMBS 2 Fondo De Titulizacion De Activos
26. IM Sabadell RMBS 3 Fondo De Titulizacion De Activos
27. Italfinance RMBS S.r.l.
28. Lusitano Mortgages No.7 Limited
29. Magellan Mortgages No. 5 Limited
30. Magellan Mortgages No. 6 Limited
31. Mars 2600 S.R.L. Series 4 2012
32. Mespill RMBS Limited
33. Pelican Mortgages No. 6
34. Sagres STC (Pelican Mortgages No. 4)
35. Sagres STC (Pelican Mortgages No. 5)
36. Sociedade de Titularizac?o de Creditos, S.A. Douro Mortgages No. 4
37. Sociedade de Titularizac?o de Creditos, S.A. Douro Mortgages No. 5
38. TAGUS Sociedade de Titularizaç?o de Creditos, S.A (Aqua Mortgage No. 1)
39. Valsabbina SPV 1 S.r.l.

DBRS's rating definitions and the terms of use of such ratings are available at [www.dbrs.com](http://www.dbrs.com).

## Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes	Published
<u>24-7 Finance S.r.l.</u>	Class A Notes	UR-Neg.	A (high) (sf)	--		May 25, 2012
<u>Atlantes Mortgage N° 2</u>	Class A	UR-Neg.	AA (sf)	--		May 25, 2012
<u>Atlantes Mortgage N° 3</u>	Class A	UR-	AA (sf)	--		May 25, 2012

<u>Atlantes Mortgage N ° 4</u>	Class A	Neg. UR- Neg.	AA (sf) --	May 25, 2012
<u>Atlantes Mortgage N ° 5</u>	Class A	UR- Neg.	AA (sf) --	May 25, 2012
<u>Atlantes Mortgage N ° 7</u>	Class A	UR- Neg.	AA (sf) --	May 25, 2012
<u>AyT Colaterales Global Hipotecario, FTA Series</u>				
<u>AyT Colaterales Global Hipotecario Caixa Manlleu I</u>	Series A	UR- Neg.	AAA (sf) --	May 25, 2012
<u>AyT Colaterales Global Hipotecario, FTA Series</u>				
<u>AyT Colaterales Global Hipotecario Caixa Manlleu I</u>	Series B	UR- Neg.	A (sf) --	May 25, 2012
<u>AyT Goya Hipotecario IV, Fondo de Titulización de Activos</u>	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR- Neg.	AAA (sf) --	May 25, 2012
<u>AyT Goya Hipotecario IV, Fondo de Titulización de Activos</u>	Class B Mortgage-Backed Floating Rate Securitisation Notes	UR- Neg.	B (sf) --	May 25, 2012
<u>AyT Goya Hipotecario V, Fondo de Titulización de Activos</u>	Series A	UR- Neg.	AAA (sf) --	May 25, 2012
<u>AyT Goya Hipotecario V, Fondo de Titulización de Activos</u>	Series B	UR- Neg.	B (sf) --	May 25, 2012
<u>Berica 10 Residential MBS S.r.l.</u>	Class A1 Notes	UR- Neg.	AAA (sf) --	May 25, 2012
<u>Berica ABS S.r.l.</u>	Class A1	UR- Neg.	AAA (sf) --	May 25, 2012
<u>Berica ABS S.r.l.</u>	Class A2	UR- Neg.	AAA (sf) --	May 25, 2012
<u>Bocage Mortgages No. 2</u>	Class A Notes	UR- Neg.	AA (high) (sf) --	May 25, 2012
<u>Cassa Centrale Finance 3 S.r.l.</u>	Class A Notes	UR- Neg.	AAA (sf) --	May 25, 2012
<u>Claris ABS 2011 S.r.l.</u>	Class A Notes	UR- Neg.	AAA (sf) --	May 25, 2012
<u>Cordusio RMBS Securitisation S.r.l. Cordusio 6</u>	Class A Notes	UR- Neg.	AAA (sf) --	May 25, 2012
<u>Credico Finance 10 S.r.l.</u>	Class A Notes	UR- Neg.	AA (sf) --	May 25, 2012
<u>Credico Finance 8 S.r.l.</u>	Class A Notes	UR- Neg.	AAA (sf) --	May 25, 2012

<u>Credico Finance 9 S.r.l.</u>	Class A Notes	UR-Neg.	AAA (sf)	--	May 25, 2012
<u>GAMMA - Sociedade de Titularizaço de Crditos, S.A. (Azor 2)</u>	Class A Mortgage-Backed Floating Rate Notes	UR-Neg.	A (high) (sf)	--	May 25, 2012
<u>Grecale ABS S.r.l. - Series 6</u>	Class A	UR-Neg.	AAA (sf)	--	May 25, 2012
<u>Hipocat 18 Fondo de Titulizacin de Activos</u>	Series A Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Hipocat 19 Fondo de Titulizacin de Activos</u>	Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AAA (sf)	--	May 25, 2012
<u>Hipototta No. 11</u>	Series A Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Hipototta No. 7 Limited</u>	Series A2 Notes	UR-Neg.	AA (low) (sf)	--	May 25, 2012
<u>IM Sabadell RMBS 2 Fondo De Titulizacion De Activos</u>	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>IM Sabadell RMBS 3 Fondo De Titulizacion De Activos</u>	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Italfinance RMBS S.r.l.</u>	Class A Notes	UR-Neg.	AAA (sf)	--	May 25, 2012
<u>Lusitano Mortgages No.7 Limited</u>	EUR 1,425,000,000 Class A Mortgage Backed	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Magellan Mortgages No. 5 Limited</u>	Class A Mortgage-Backed Floating Rate Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Magellan Mortgages No. 6 Limited</u>	Class A Mortgage-Backed Floating Rate Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Mars 2600 S.R.L. Series 4 2012</u>	Class A1	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Mars 2600 S.R.L. Series 4 2012</u>	Class A2	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Mespil1 RMBS Limited</u>	Class A1	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Mespil1 RMBS Limited</u>	Class A2	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Mespil1 RMBS Limited</u>	Class A3	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Pelican Mortgages No. 6</u>	Class A	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Sagres STC (Pelican</u>	Class A Notes	UR-	A (sf)	--	May 25, 2012

<u>Mortgages No. 4)</u>		Neg.			
<u>Sagres STC (Pelican Mortgages No. 5)</u>	Class A Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Sociedade de Titularização de Créditos, S.A. Douro Mortgages No. 4</u>	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AA (sf)	--	May 25, 2012
<u>Sociedade de Titularização de Créditos, S.A. Douro Mortgages No. 5</u>	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AA (sf)	--	May 25, 2012
<u>TAGUS Sociedade de Titularização de Créditos, S.A (Aqua Mortgage No. 1)</u>	EUR 203,176,000 Class A Mortgage-Backed Floating Rate Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>Valsabbina SPV 1 S.r.l.</u>	Class A Notes	UR-Neg.	AAA (sf)	--	May 25, 2012

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## Related Issuers

- [24-7 Finance S.r.l.](#)
- [Atlantes Mortgage N ° 2](#)
- [Atlantes Mortgage N ° 3](#)
- [Atlantes Mortgage N ° 4](#)
- [Atlantes Mortgage N ° 5](#)
- [Atlantes Mortgage N ° 7](#)
- [AyT Colaterales Global Hipotecario, FTA Series AyT Colaterales Global Hipotecario Caixa Manlleu I](#)
- [AyT Goya Hipotecario IV, Fondo de Titulización de Activos](#)
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- [Berica 10 Residential MBS S.r.l.](#)
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- [Credico Finance 9 S.r.l.](#)
- [GAMMA - Sociedade de Titularização de Créditos, S.A. \(Azor 2\)](#)
- [Grecale ABS S.r.l. - Series 6](#)
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- [Mars 2600 S.R.L. Series 4 2012](#)
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- [Pelican Mortgages No. 6](#)
- [Sagres STC \(Pelican Mortgages No. 4\)](#)
- [Sagres STC \(Pelican Mortgages No. 5\)](#)
- [Sociedade de Titularizaçao de Créditos, S.A. Douro Mortgages No. 4](#)
- [Sociedade de Titularizaçao de Créditos, S.A. Douro Mortgages No. 5](#)
- [TAGUS Sociedade de Titularizaçao de Créditos, S.A \(Aqua Mortgage No. 1\)](#)
- [Valsabbina SPV 1 S.r.l.](#)

## Related Research

- [The Effect of Sovereign Risk on Securitisations in the Euro Area May 24, 2011](#)
- [Unified Interest Rate Model for European Securitisations Jul 6, 2011](#)
- [Master European Structured Finance Surveillance Methodology Feb 6, 2012](#)
- [Operational Risk Assessment for European RMBS Servicers Feb 6, 2012](#)
- [Swap Criteria for European Structured Finance Transactions Feb 6, 2012](#)
- [Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda Feb 21, 2012](#)
- [Legal Criteria for European Structured Finance Transactions Apr 13, 2012](#)

## Contacts

*Alastair Bigley*  
*Senior Vice President - Structured Finance, RMBS/ABS*  
*DBRS Ratings Limited*  
*+44 20 7855 6601*  
[abigley@dbrs.com](mailto:abigley@dbrs.com)  
*Konstantine Pastras*  
*Vice President - Structured Finance, RMBS/ABS*  
*DBRS Ratings Limited*  
*+44 20 7855 6626*  
[kpastras@dbrs.com](mailto:kpastras@dbrs.com)  
*Alessio Pignataro*  
*Vice President - Structured Finance, ABS/RMBS*  
*DBRS Ratings Limited*  
*+44 20 7855 6602*  
[apignataro@dbrs.com](mailto:apignataro@dbrs.com)  
*David Sanchez Rodriguez*  
*Assistant Vice President - RMBS*  
*DBRS Ratings Limited*  
*+44 20 7855 6605*  
[dsanchez@dbrs.com](mailto:dsanchez@dbrs.com)  
*Kali Sirugudi*  
*Assistant Vice President - European Structured Finance*  
*DBRS Ratings Limited*  
*+44 20 7855 6609*

[ksirugudi@dbrs.com](mailto:ksirugudi@dbrs.com)

Keith Gorman

Senior Vice President - Structured Finance, RMBS

DBRS, Inc.

+1 212 806 3271

[kgorman@dbrs.com](mailto:kgorman@dbrs.com)

Quincy Tang

Senior Vice President - Structured Finance, RMBS

DBRS, Inc.

+1 212 806 3256

[qtang@dbrs.com](mailto:qtang@dbrs.com)

Claire Mezzanotte

Managing Director - Structured Finance, ABS/RMBS

DBRS, Inc.

+1 212 806 3272

[cmezzanotte@dbrs.com](mailto:cmezzanotte@dbrs.com)

Edward Register

European Operational Risk

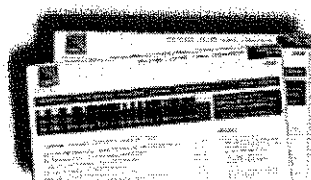
DBRS Ratings Limited

+44 20 7855 6606

[eregister@dbrs.com](mailto:eregister@dbrs.com)

## Research

1. [DBRS Confirms Germany at AAA with a Stable Trend](#)
2. [DBRS Confirms Government of Canada at AAA and R-1 \(high\)](#)
3. [DBRS Publishes Canadian Real Estate Study, Q1 2012](#)
4. [DBRS Study on Canadian Auto Lease and Loan Securitization: Steady Performance in Evolving Pools](#)
5. [DBRS Maintains Spain, Italy, Portugal, Ireland Ratings Under Review](#)



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