

**Hecho Relevante de HIPOCAT 10 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**, con fecha 23 de enero de 2015, comunica que ha confirmado la calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 10 Fondo de Titulización de Activos**, colocándolas en **“Under Review for possible Downgrade”**:

- **Serie A2:** Baa3 (anterior Baa3)
- **Serie A3:** Baa3 (anterior Baa3)
- **Serie B:** Caa1 (anterior Caa1)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 27 de enero de 2015

Javier García García  
*Director General*

**Rating Action: Moody's takes rating actions on Irish, Italian, Portuguese, Spanish ABS/RMBS deals**

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Global Credit Research - 23 Jan 2015

**Actions follow country ceilings upgrades**

London, 23 January 2015 -- Moody's Investors Service has today taken rating actions on Spanish, Irish, Portuguese and Italian asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions. The upgrades of the local-currency country risk ceilings to Aa1 from Aa3 in Ireland, to Aa2 from A2 in Italy, to A1 from A3 in Portugal, and to Aa2 from A1 in Spain on 20 January 2015 -- together with the reduction of the minimum portfolio credit enhancement -- prompted today's rating actions. Please refer to the revised methodology on country ceilings and the new ceiling applied to euro area countries: [http://www.moodys.com/viewresearchdoc.aspx?docid=PR\\_316765](http://www.moodys.com/viewresearchdoc.aspx?docid=PR_316765).

Specifically, Moody's has upgraded the ratings of 591 notes and placed 332 notes on review for upgrade across 14 Irish, 98 Italian, 25 Portuguese and 163 Spanish RMBS deals, and 47 Italian, 5 Portuguese and 72 Spanish ABS deals.

Please click on this link [http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\\_SF394604](http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF394604) for the List of Affected Credit Ratings. This list is an integral part of this Press Release and provides, for each of the credit ratings covered, the following information:

- Lead analyst
- Key Rationale for Action / Review Placement and Rating Constraint(s)
- Principal Methodology
- Person Approving the Credit Rating
- Releasing office
- Loss and Cash Flow Analysis
- Stress Scenarios

**RATINGS RATIONALE**

**RATING UPGRADES**

The main drivers behind today's upgrades are (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain, Italy, Ireland and Portugal, and principally for RMBS (2) reduction in the portfolio credit enhancement (CE) following the removal of minimum country requirements, and (3) reduction in the expected loss (EL) assumption.

Moody's analysis incorporates the revisions, when needed, of EL assumptions taking into account the collateral performance to-date as well as the exposure to relevant counterparty servicers, account banks and swap providers. Moody's cash flow sensitivity stress tests as well as borrower concentration analysis were also taken into account in today's rating actions. The counterparty risk exposure as well as the sensitivity test to key collateral assumptions and borrower concentration have constrained the upgrades in 164 tranches. See the detailed list of rating actions for more details on the constraining factors, if any.

**PLACEMENT ON REVIEW**

The review for upgrade reflects the increase in the maximum achievable rating, and, for the RMBS transactions, Moody's revision of the portfolio CE.

The review for downgrade reflects the deterioration in the portfolio performance.

As part of the review, Moody's will assess updated loan-by-loan information on the securitised pools to determine the portfolio CE following the update to its ABS and RMBS rating methodologies and the removal of the minimum portfolio CE requirement for transactions affected by this methodology change. The revision of portfolio CE assumptions, together with the increased country ceiling, will define the transactions' loss distribution and will be an integral part in determining the affected notes ratings, post-review. During the review process, Moody's will also factor in its analysis any potential linkage of transactions to relevant counterparties, such as servicers, account banks or swap providers.

#### RATING DOWNGRADE

Moody's downgraded one tranche in one Portuguese RMBS because the CE for the notes is not sufficient to mitigate the increased EL assumptions.

#### AFFIRMATIONS

Moody's has also affirmed the ratings of the notes where the benefit of the increased country ceiling was fully offset by counterparty risk exposure, and/or the current CE was commensurate with the current ratings.

#### --- INCREASED LOCAL-CURRENCY COUNTRY CEILINGS

The country ceilings reflect a range of risks that issuers in any jurisdiction are exposed to, including economic, legal and political risks. On 20 January 2015, Moody's announced a six-notch uplift between a government bond rating and its country risk ceiling for Spain, Italy, Portugal and Ireland. As a result, the maximum achievable ratings for covered bonds and structured finance transactions were increased to Aa1 from Aa3 for Ireland, to Aa2 from A2 for Italy, to A1 from A3 for Portugal, and to Aa2 from A1 for Spain.

#### --- REDUCTION IN PORTFOLIO CE

On 20 January, Moody's announced that the minimum portfolio CE is no longer applicable for most EMEA markets following the updates to its ABS and RMBS rating methodologies: ([http://www.moody.com/viewresearchdoc.aspx?docid=PR\\_316183](http://www.moody.com/viewresearchdoc.aspx?docid=PR_316183)). This resulted in a reduction of the portfolio CE in 75 RMBS in Spain and Portugal and had no impact on the ABS deals. For RMBS specifically, the MILAN CE also incorporates the changes to (1) the portfolio concentration adjustments contained within Moody's Individual Loan Analysis (MILAN) model and the scale of these adjustments (for all markets); and (2) the scale of certain other adjustments contained within the MILAN model.

The downward revision to the Milan CE, together with the relevant revised country ceiling define the transaction's loss distribution and will be an integral part in determining the affected notes' ratings through Moody's cash flow models. The reduction in Milan CE contributed to the upgrade of 204 RMBS notes.

#### --- REVISION OF EXPECTED LOSS

As part of the rating action, Moody's reviewed the collateral performance of the securitised pools and incorporated the revision of EL assumptions into its analysis.

#### --- EXPOSURE TO COUNTERPARTIES

Today's rating actions took into consideration the notes' exposure to relevant counterparties, such as servicers, account banks or swap providers. Moody's considered how the liquidity available in the transactions and other mitigants support continuity of note payments, in case of servicer default. Moody's also assessed the default probability of each transaction's account bank providers. Moody's analysis considered the risks of additional losses on the notes in the event of them becoming unhedged, following a swap counterparty default.

#### --- RATING SENSITIVITY

To ensure rating stability and to test the sensitivity of the note ratings, Moody's ran stressed scenarios in cash flow models before upgrading the relevant notes.

The stressed scenarios assume (1) a 25% or 50% increase in the EL assumptions for RMBS, depending on the current level of EL and similar stresses for the default probability assumption for ABS; and (2) a 20% increase in the MILAN CE/portfolio CE assumption. The ratings were upgraded when the negative rating impact resulting from the above test was within the sensitivity tolerance. The sensitivity analysis to Moody's key collateral assumptions resulted in limiting the potential upgrade of 69 tranches in Irish RMBS, Spanish and Italian ABS and RMBS deals.

Moody's incorporated the sensitivity analysis of the ratings to borrower concentrations in the ABS deals that have collateral pools of SME loans and small-ticket leases, and considered the credit-enhancement coverage of the large debtors in the asset pools. This sensitivity analysis resulted in limiting the potential upgrade of 13 tranches in Spanish and Italian ABS deals.

#### FACTORS THAT WOULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS:

Factors or circumstances that could lead to an upgrade of the ratings are (1) a lower probability of high-loss scenarios owing to an upgrade of the country ceiling; (2) performance of the underlying collateral that exceeds Moody's expectations; (3) deleveraging of the capital structure; and (4) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings are (1) an increased probability of high-loss scenarios owing to a downgrade of the country ceiling; (2) performance of the underlying collateral that does not meet Moody's expectations; (3) deterioration in the notes' available CE; and (4) deterioration in the credit quality of the transaction counterparties.

#### REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions of the disclosure form.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

For ratings issued on a program, series or category/class of debt, this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on [www.moodys.com](http://www.moodys.com).

For any affected securities or rated entities receiving direct credit support from the primary entity(ies) of this rating action, and whose ratings may change as a result of this rating action, the associated regulatory disclosures will be those of the guarantor entity. Exceptions to this approach exist for the following disclosures, if applicable to jurisdiction: Ancillary Services, Disclosure to rated entity, Disclosure from rated entity.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The below contact information is provided for information purposes only. Please see the ratings tab of the issuer page at [www.moodys.com](http://www.moodys.com), for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

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List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to Aa2

Tranche ID	ISIN	Deal Name	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	BF Indicator	Current Default Probability %	Current Portfolio credit charge/basis %	Key rationale for action / review placement (See Press Release text for details)	Constraining Factor	Asset Principal Methodology (Please see the Credit Policy page on www.moody's.com for a copy of Moody's Methodology)	Prior Rating Action Date	Rating Analyst	Lead Analyst	Person Approving the Credit Rating (PACR)	Releasing Office	Loss and Cash Flow Analysis	Stress Scenarios
80039330	ESGN100714	GAT FISENCAT 2008 PTA	ABS - Small Business Loans	8004710	AIGS	80011044	A1		A1			20.0%	25.0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	27/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039334	ESGN100700	GAT FISENCAT 2006 PTA	ABS - Small Business Loans	8004710	B	80011070	A1		A1			20.0%	25.0% Reduced Country Risk	Operational Risk & Investor Concentration	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	27/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039335	ESGN100709	GAT FISENCAT 2006 PTA	ABS - Small Business Loans	8004710	C	80011077	BB+		BB+			20.0%	25.0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	27/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80044095	ESGN100708	GAT FISENCAT 2007 PTA	ABS - Small Business Loans	8004040	AIGS	80040465	A1		A1			20.0%	25.0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80044098	ESGN100706	GAT FISENCAT 2007 PTA	ABS - Small Business Loans	8004040	B	80040466	BB+		BB+			20.0%	25.0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80044097	ESGN100704	GAT FISENCAT 2007 PTA	ABS - Small Business Loans	8004040	C	80040467	BB+		BB+			20.0%	25.0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039446	ESGN100701	GAT FISENCAT 2006 PTA	ABS - Small Business Loans	8003940	A1	80039444	A1		A1			20.0%	35.0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039449	ESGN100704	GAT FISENCAT 2008 PTA	ABS - Small Business Loans	8003940	AIGS	80039445	A1		A1			25.0%	35.0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039441	ESGN100700	GAT FISENCAT 2008 PTA	ABS - Small Business Loans	8003940	B	80039441	A1		A1			25.0%	35.0% Reduced Country Risk	Operational Risk	Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039442	ESGN100706	GAT FISENCAT 2008 PTA	ABS - Small Business Loans	8003940	C	80039442	BB+		BB+			25.0%	35.0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)
80039443	ESGN100709	GAT FISENCAT 2008 PTA	ABS - Small Business Loans	8003940	D	80039443	BB+		BB+			25.0%	35.0% Reduced Country Risk		Moody's Global Approach to Rating SME Balance Sheet Securitizations, 20 January 2010	17/10/2014	Tania Antonio	Tania Antonio	Grego Canale	Moody's Investors Service Espana, S.A.	Moody's Investors Service Espana, S.A.	Please see footnote 1)	Please see footnote 2)

(\*) Note benefit from a guarantee given by the European Investment Fund (EIF)

1) The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to a set assumption about the likelihood of occurrence to each level of possible losses in the collateral. As a second step, Moody's evaluates each possible collateral loss scenario using a model that replicates the relevant structural features to derive payments and therefore the ultimate potential losses for each rated instrument. The loss a rated instrument incurs in each collateral loss scenario, weighted by assumptions about the likelihood of events in that scenario occurring, results in the expected loss of the rated instrument.

2) Moody's did not use any models or data or other risk analysis, with analysis.

3) Moody's quantitative analysis results in a calculation of scenarios that assess factors contributing to variability of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact of the rated instruments based on the assumptions of the likelihood of the events in such scenarios occurring.

4) Moody's did not use any stress scenario simulations to be applied.

For research publications that reference Credit Ratings, please see the ratings tab on the issuer's webpage on www.moody's.com for the most updated Credit Rating Action information and rating history.



