

Hecho Relevante de

HIPOCAT 11 Fondo de Titulización de Activos

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **HIPOCAT 11, Fondo de Titulización de Activos** se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Standard & Poor's**, con fecha 14 de julio de 2010, comunica que ha bajado el rating de tres Series de Bonos de **HIPOCAT 11, Fondo de Titulización de Activos**:
 - **Serie A2** **BBB** (antes AAA)
 - **Serie A3** **BBB** (antes AAA)
 - **Serie B** **CCC** (antes BBB)

Adjuntamos la comunicación emitida por S&P.

Barcelona, 14 de julio de 2010

Carles Fruns Moncunill
Director General

Ratings Lowered In Hipocat 11's Spanish RMBS Transaction Following Receipt Of Revised Information

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OVERVIEW

- These downgrades follow the rating action we took on July 8, 2010, when we were informed by the trustee that figures for cumulative defaults in Hipocat 11 had been understated in recent transaction reports.
- We have since received further updated information from the trustee, and after analyzing the cash flows we have downgraded the class A2, A3, and B notes.
- Additionally, we have kept these classes on CreditWatch negative pending further discussions with the trustee with the aim of further assessing the quality of information the trustee, Gestión de Activos Titulizados, S.G.F.T., S.A. has provided in the transaction reports.
- Caixa d'Estalvis de Catalunya originated the Spanish mortgage loans that back this RMBS transaction.

MADRID (Standard & Poor's) July 14, 2010--Standard & Poor's Ratings Services today lowered and kept on CreditWatch negative its credit ratings on the class A2, A3, and B notes in Caixa d'Estalvis de Catalunya's Spanish residential mortgage-backed securities (RMBS) transaction, Hipocat 11, Fondo de Titulizacion de Activos (see list below).

Our cash flow analysis factored in our assessment of the current levels of credit enhancement in this transaction and takes into account the updated information that we have received so far from the trustee, Gestión de Activos Titulizados, S.G.F.T., S.A. This information incorporates the cumulative default levels as of the July 2010 determination date.

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The notes will remain on CreditWatch negative until the trustee corrects the information provided in the previous transaction reports, and we determine whether the information provided is consistent with the current ratings.

This transaction features a structural mechanism that traps excess spread to provide for defaults, defined as arrears greater than 18 months. As a significant portion of loans are classified as defaulted in this transaction, the cash reserve was fully drawn as of the October 2009 payment date. There has been no excess spread left on subsequent payment dates to replenish it.

This transaction also includes a deferral-of-interest trigger, based on cumulative defaults as a percentage of the initial collateral balance. The current cumulative default level and trigger levels (both as a percentage of the initial collateral balance), taking into account the updated information that we have received from the trustee so far, are as follows:

- Current cumulative default level: 12.71% on the July 2010 determination date, up from 10.15% on the April 2010 payment date. The trustee uses these levels to calculate the triggers and are different from the ones the trustee reports in the transaction reports.
- Trigger levels: Class B (13.20%) and class C (8.90%).

In addition to rising defaults, the mortgage portfolio underlying this transaction is experiencing a high delinquency level, although we understand it has recently stabilized. As of the trustee's May 2010 monthly report, we calculate severe delinquencies--defined as arrears greater than 90 days (including outstanding defaulted loans)--at around 6.56% of the current collateral balance. We took the performance into consideration in our analysis.

Hipocat 11 issued its notes in March 2007. Caixa d'Estalvis de Catalunya originated and services the loans.

RELATED CRITERIA AND RESEARCH

- Methodology And Assumptions: Update To The Criteria For Rating Spanish Residential Mortgage-Backed Securities, Jan. 6, 2009
- Two Ratings Lowered In Hipocat 10 And 11's Spanish RMBS Deals, July 9, 2010

Related articles are available on RatingsDirect. Criteria, presales, servicer evaluations, and ratings information can also be found on Standard & Poor's Web site at www.standardandpoors.com. 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) 495-783-4011.

RATINGS LIST

Class	Rating
To	From

Ratings Lowered In Hipocat 11's Spanish RMBS Transaction Following Receipt Of Revised Information

Hipocat 11, Fondo de Titulizacion de Activos
€1.62 Billion Residential Mortgage-Backed Floating-Rate Notes

Ratings Lowered And Kept On CreditWatch Negative

A2	BBB-/Watch Neg	AAA/Watch Neg
A3	BBB-/Watch Neg	AAA/Watch Neg
B	CCC/Watch Neg	BBB/Watch Neg

Ratings Unaffected

C	D
D	D

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