

Hecho Relevante de

Hipocat 17 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 23 de febrero de 2011, comunica que ha modificado la calificación asignada a las siguientes Series de Bonos emitidos por **Hipocat 17 Fondo de Titulización de Activos**:

- **Serie A:** **Aa1** (anterior A1)
- **Serie C:** **B3** (anterior B2)

Adjuntamos la comunicación emitida por Moody's Investors Service.

Barcelona, 24 de febrero de 2010

Carles Fruns Moncunill

Director General

Rating Action: Moody's upgrades Hipocat 17's class A RMBS notes; C notes downgraded

Global Credit Research - 23 Feb 2011

London, 23 February 2011 -- Moody's Investors Service has today upgraded the ratings of Hipocat 17 FTA's class A notes, confirmed the ratings of class B and downgraded the ratings of the class C notes. These rating actions follow Moody's review of the recent structural changes to Hipocat 17 and concluded that these amendments have both positive and negative impact on the ratings, depending on the ranking of the notes:

...EUR1070.8 million Class A, upgraded to Aa1 (sf); previously on 21 December 2010, rated A1 (sf)

...EUR4.4 million Class B, Affirmed Baa2 (sf); previously on 21 December 2010, rated Baa2 (sf)

...EUR24.8 million Class C, downgraded to B3 (sf); previously on 21 December 2010, rated B2 (sf)

RATINGS RATIONALE

The structural amendments relates to an increase in credit enhancement for the class A notes. The increase was implemented in the current capital structure by decreasing the size of the class A and increasing the size of tranche B. To decrease the size of class A, an amount of bonds will be fully amortised on a extraordinary payment date, as described in the amendment. The reduction of class A will be funded by a Loan B from Catalunya Caixa. As a result of these changes, Class A benefits from more credit enhancement, Class B remains equal and it is not affected by the changes and Class C is negatively impacted because it will receive less spread. In the new structure, tranche B absorbs more spread because is the outstanding principal will be higher than in the past. Loan B is not rated and ranks pari passu with class B. Loan B and the Class B notes will amortise pro rata.

The ratings of the notes also take into account the credit quality of the underlying mortgage loan pools, from which Moody's determined the MILAN Aaa Credit Enhancement (MILAN Aaa CE) and the lifetime losses (expected loss), as well as the transaction structure and any legal considerations as assessed in Moody's cash flow analysis. The expected loss and the Milan Aaa CE are the two key parameters used by Moody's to calibrate its loss-distribution curve, used in the cash-flow model to rate European RMBS transactions.

Portfolio Expected Loss:

Hipocat 17 is still performing in line with the revised assumptions as of December. Cumulative write-offs rose to 1.52% of original pool balance in October 2010, up from 1.13% a year earlier. The share of 90+ day arrears was 0.56% at the end of October 2010. The reserve fund in Hipocat 17 is currently at its target level.

Moody's expects the portfolio's credit performance to continue to be under stress, as Spanish unemployment remains elevated. Moody's believes that the anticipated tightening of Spanish fiscal policies is likely to weigh on the recovery in the Spanish labour market and further constraint Spanish households finances. Moody's also has concerns over the timing and degree of future recoveries in a weaker Spanish housing market. On the basis of the rapid increase in defaults in the transaction and Moody's negative sector outlook for Spanish RMBS, we have updated the portfolio expected loss assumption to 2.6% from 1.2%.

MILAN Aaa CE:

Moody's assessed the loan-by-loan information Hipocat 17 in December 2010 to determine the MILAN Aaa CE. Milan Aaa CE for Hipocat 17 was increased to 9.00%, up from 3.75%. The increase in the MILAN Aaa CE reflects the high geographical concentration in Catalonia and the concentration of loans originated to new residents.

The rating addresses the expected loss posed to investors by the legal final maturity of the notes. In Moody's opinion, the structure allows for timely payment of interest and principal with respect of the notes by the legal final maturity. Moody's ratings only address the credit risk associated with the transaction. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

TRANSACTION FEATURES

Hipocat 17 closed in December 2008. The transaction is backed by a portfolio of first-ranking mortgage loans originated by Caixa Catalunya, now part of Caixa d'Estalvis de Catalunya, Manresa I Tarragona (A3/P-2 on review for possible downgrade) and secured on residential properties located in Spain. The new entity, Caixa d'Estalvis de Catalunya, Manresa I Tarragona, has been operative since 1 July 2010. Moody's was informed that the servicing of Caixa Catalunya's mortgage portfolio will remain on Caixa Catalunya's servicing platform.

The principal methodologies used in this rating were Moody's MILAN Methodology for Rating Spanish RMBS published in July 2008, and Revising Default/Loss Assumptions Over the Life of an ABS/RMBS Transaction published in December 2008.

In addition, Moody's publishes a weekly summary of structured finance credit, ratings and methodologies, available to all registered users of our website, at www.moody.com/SFQuickCheck.

Please also refer to the "Spanish RMBS September 2010 Indices", which is available on www.moody.com in the Industry / Sector Research sub-directory under the Research & Ratings tab.

Moody's Investors Service did not receive or take into account a third-party due diligence report on the underlying assets or financial instruments related to the monitoring of this transaction in the past six months.

REGULATORY DISCLOSURES

The ratings have been disclosed to the rated entity or its designated agents and issued with no amendment resulting from that disclosure.

Information sources used to prepare the credit ratings are the following: parties involved in the ratings, parties not involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's Investors Service considers the quality of information available on the issuer or obligation satisfactory for the purpose of maintaining a credit rating.

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