

**Hecho Relevante de**

**Hipocat 11 Fondo de Titulización Hipotecaria**

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

- La Agencia de Calificación **Moody's**, con fecha 7 de febrero de 2011, comunica que ha colocado bajo revisión por posible "Downgrade" a las siguientes Series de Bonos emitidos por **Hipocat 11, Fondo de titulización Hipotecaria**

- **Serie A2**
- **Serie A2**
- **Serie B**
- **Serie C**

Adjuntamos la comunicación emitida por Moody's

Barcelona, 07 de febrero de 2011

Carles Fruns Moncunill  
*Director General*



**Announcement: Moody's reviews notes in 12 Spanish RMBS transactions for possible downgrade**

Global Credit Research - 08 Feb 2011

**Approximately EUR 11.82 billion of debt securities affected**

Madrid, February 08, 2011 -- Moody's Investors Service has today placed under review for possible downgrade the ratings of 39 classes of notes issued by 12 Spanish RMBS transactions.

The review was prompted by the worse-than-expected performance of the collateral backing the notes and follows a portfolio review of the performance of all 217 Moody's rated Spanish RMBS transactions currently outstanding. A complete list of all 39 classes of notes placed today on review for possible downgrade can be found at the end of this press release. Moody's expects to conclude its rating reviews within six months.

**TRANSACTION REVIEWS**

Moody's has conducted a portfolio review of the performance of all the 217 Moody's rated Spanish RMBS transactions outstanding. During the analysis, the rating agency flagged tranches corresponding to 12 deals for which collateral performance to date deviates from Moody's expectations. In these transactions the level of available credit enhancement is not sufficient to absorb the future projected losses on the respective portfolios.

Moody's has also factored into its review the negative outlook for Spanish RMBS. The sector outlook reflects the following expectations of key macro-economic indicators for 2011: GDP growth below 1%; house prices to continue to fall with an eventual peak-to-trough drop in prices of around 20%; unemployment likely to remain above 19% and an increasing number of unemployment benefits expiration. For detailed information please see Moody's-Economy.com or for transaction specific performance, please refer to Moody's Performance Overviews available on [www.moody.com](http://www.moody.com).

The full review of the ratings of the affected notes will take into account the current capital structures in their respective transactions. As part of its analysis Moody's will reassess its lifetime loss expectation for each of the 12 transactions. Moody's will also request updated loan-by-loan information to revise its MILAN Aaa credit enhancement. Loan-by-loan information will also allow Moody's to validate its assumptions with regards to which loans have a higher default propensity. The lifetime loss and the MILAN Aaa credit enhancement are the key parameters that Moody's uses to calibrate its loss distribution curve, which is one of the core inputs in our cash-flow model.

**TRANSACTION OVERVIEWS**

- AyT Caixanova Hipotecario I closed in December 2007. The assets supporting the loans include loans to SMEs and loans backed by second homes (27% and 20% respectively at closing). Loans more than 90 days in arrears represented 3.41% of the current portfolio balance as of October 2010, while cumulative defaults amounted to 2.83% of the original portfolio balance. The pool factor was 72.22% as of the same date. The reserve fund is at 0.65% of its target level. Current expected loss assumption for this transaction is 1.48% of original pool balance.

- AyT Hipotecario Mixto V closed in July 2006. The assets supporting the notes are first-lien mortgage loans secured by residential properties located in Spain. Loans more than 90 days in arrears represented 1.75% of the current portfolio balance as of December 2010, while cumulative defaults amounted to 0.56% of the original portfolio balance. The pool factor was 61.84% as of the same date. The reserve fund is at 74% of its target level. Current expected loss assumption for this transaction is 0.66% of original pool balance.

- BBVA RMBS 1 closed in February 2007. All the loans supporting the notes had a loan to value (LTV) over 80% at closing. Loans more than 90 days in arrears represented 0.54% of the current portfolio balance as of December 2010, while cumulative defaults amounted to 2.31% of the original portfolio balance. The last figure does not include loans repossessed before being 12 months in arrears. Outstanding repossessions represented 0.80% of original pool balance as of December 2010. The pool factor was 70.20% as of the same date. The reserve fund is at 10.62% of its target level. Current expected loss assumption for this transaction is 1.90% of original pool balance.

- BBVA RMBS 3 closed in July 2007. 54% of loans supporting the notes have a loan to value (LTV) over 80% at closing. Loans more than 90 days in arrears represented 1.23% of the current portfolio balance as of November 2010, while cumulative defaults amounted to 5.44% of the original portfolio balance. The last figure does not include loans repossessed

before being 12 months in arrears. Outstanding repossessions represented 1.42% of original pool balance as of November 2010. The pool factor was 76.11% as of the same date. The reserve fund is fully drawn and there is an unpaid PDL of EUR 97.31 million, larger than class C balance. Current expected loss assumption for this transaction is 2.40% of original pool balance.

- BBVA RMBS 6 closed in November 2008. 11.5% of the loans supporting the notes had an LTV over 80% at closing, 7.6% corresponded to second homes and 6.16% were granted to multiple borrowers. Loans more than 90 days in arrears represented 0.68% of the current portfolio balance as of October 2010, while cumulative defaults amounted to 0.24% of the original portfolio balance. The last figure does not include loans repossessed before being 12 months in arrears. Outstanding repossessions represented 0.19% of original pool balance as of October 2010. The pool factor was 83.42% as of the same date. The reserve fund has been drawn for 3 periods and is currently at 88.49% of its target level. Current expected loss assumption for this transaction is 1% of original pool balance.

- Hipocat 11 closed in March 2007. All the loans supporting the notes correspond to flexible products. A large share of loans have a loan to value (LTV) over 80% and approximately 30% of the pool was granted to non-Spanish nationals. Loans more than 90 days in arrears represented 3.5% of the current portfolio balance as of October 2010, while cumulative defaults amounted to 14.15% of the original portfolio balance. The pool factor was 50% as of the same date. The reserve fund is fully drawn and there is an unpaid PDL of EUR 58.73 million, which represents 91.77% of class C balance. Classes B and C are not receiving any interest since October 2010 and January 2010 respectively, following trigger breach and insufficient available funds to meet these payments. Current expected loss assumption for this transaction is 8% of original pool balance.

- IM Sabadell RMBS 3 closed in December 2008. The assets supporting the notes are first-lien mortgage loans secured by residential properties located in Spain. Loan purpose for 9.46% of the loans at closing was the acquisition of a second home. Loans more than 90 days in arrears represented 0.80% of the current portfolio balance as of December 2010, while cumulative defaults amounted to 0.59% of the original portfolio balance. The pool factor was 79.12% as of the same date. The reserve fund is at 92.72% of its target level. Current expected loss assumption for this transaction is 1.16% of original pool balance.

- MBS Bancaja 3 closed in June 2006. The assets supporting the notes are first-lien mortgage loans secured by properties located in Spain. 13% of the initial portfolio comprised commercial properties. Loans more than 90 days in arrears were equal to 1.91% of the current pool balance as of December 2010, while cumulative defaults amounted to 1.12% of the original portfolio balance. The pool factor was 50.36% as of the same date. The reserve fund is at target but was drawn slightly in some payment dates. Current expected loss assumption for this transaction is 0.55% of original pool balance.

- Rural Hipotecario X closed in June 2008. The assets supporting the notes are first-lien mortgage loans secured by properties located in Spain. The pool includes a small percentage of high LTV loans, loans to non-Spanish residents and second homes. Loans more than 90 days in arrears represented 2.28% of the current portfolio balance as of November 2010, while cumulative defaults amounted to 0.85% of the original portfolio balance. The last figure does not include loans repossessed before being 12 months in arrears. Outstanding repossessions represented 0.08% of original pool balance as of November 2010. The pool factor was 80.48% as of the same date. The reserve fund is at 83.66% of its target level. Current expected loss assumption for this transaction is 1% of original pool balance.

- TDA 22 Mixto closed in December 2004. The assets supporting the notes are first-lien mortgage loans secured by properties located in Spain. Each subpool backs a different set of notes. Subpool 1, which does not include any high LTV loan, has a strong concentration in the region of Andalusia. Subpool 2 included high LTV loans and has a strong concentration in the region of Catalonia. Loans more than 90 days in arrears represented 2.47% of the current portfolio balance as of September 2010 in the case of subpool 1 and 1.87% for subpool 2, while cumulative defaults amounted to 2.08% and 1.34% of the original portfolio balance respectively. The pool factors were 34.71% and 43.81% respectively as of the same date. The reserve funds are at 55.36% and 87.45% of their target level respectively. Current expected loss assumptions for this transaction are 0.26% and 0.42% of original pool balance respectively.

- TDA 30 closed in March 2008. The assets supporting the notes are first-lien mortgage loans secured by properties located in Spain. The pool includes high LTV loans (20.84% at closing), second homes (15.65%), loans to non residents (10.85%) and loans originated via broker (6.67%). Loans more than 90 days in arrears represented 0.72% of the current portfolio balance as of September 2010, while cumulative defaults amounted to 1.61% of the original portfolio balance. The pool factor was 79.25% as of the same date. The reserve fund is at 97.98% of its target level. Current expected loss assumption for this transaction is 0.95% of original pool balance.

- Valencia Hipotecario 5 closed in December 2008. The assets supporting the notes are first-lien mortgage loans secured by properties located in Spain. The pool includes high LTV loans (13.84% as of November 2010), second homes (10.05%) and loans to non residents (15.3%). Loans more than 90 days in arrears represented 2.60% of the current portfolio balance as of November 2010, while cumulative defaults amounted to 1.23% of the original portfolio balance. The last figure does not include loans repossessed before being 12 months in arrears. Outstanding repossessions represented 0.19% of original pool balance as of November 2010. The pool factor was 88.29% as of the same date. The reserve fund is at 76.1% of its target

level. Current expected loss assumption for this transaction is 2.75% of original pool balance.

#### LIST OF AFFECTED NOTES

The classes of notes affected by today's rating review are detailed below.

Issuer: AYT CAIXANOVA HIPOTECARIO I FTA

....EUR281.1M A Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 11, 2007 Definitive Rating Assigned Aaa (sf)

....EUR8.4M B Certificate, A2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 11, 2007 Definitive Rating Assigned A2 (sf)

....EUR6.3M C Certificate, Baa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 11, 2007 Definitive Rating Assigned Baa1 (sf)

....EUR4.2M D Certificate, Ba2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 11, 2007 Definitive Rating Assigned Ba2 (sf)

....EUR6.6M E Certificate, Ca (sf) Placed Under Review for Possible Downgrade; previously on Dec 11, 2007 Definitive Rating Assigned Ca (sf)

Issuer: AyT HIPOTECARIO MIXTO V FTA

....EUR13.4M C Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Jul 18, 2006 Definitive Rating Assigned Baa3 (sf)

Issuer: BBVA RMBS 1 FTA

....EUR1400M A2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 20, 2007 Definitive Rating Assigned Aaa (sf)

....EUR495M A3 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Feb 20, 2007 Definitive Rating Assigned Aaa (sf)

....EUR120M B Certificate, A1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 2, 2009 Downgraded to A1 (sf)

....EUR85M C Certificate, Ba3 (sf) Placed Under Review for Possible Downgrade; previously on Apr 2, 2009 Downgraded to Ba3 (sf)

Issuer: BBVA RMBS 3 FTA

....EUR1200M A1 Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on May 4, 2009 Downgraded to Aa1 (sf)

....EUR595.5M A2 Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on May 4, 2009 Downgraded to Aa1 (sf)

....EUR960M A3 Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Apr 2, 2009 Downgraded to Aa1 (sf)

....EUR156M B Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Apr 2, 2009 Downgraded to Baa3 (sf)

....EUR88.5M C Certificate, B3 (sf) Placed Under Review for Possible Downgrade; previously on Apr 2, 2009 Downgraded to B3 (sf)

Issuer: BBVA RMBS 6 FTA

....EUR4795.1M A Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Nov 11, 2008 Definitive Rating Assigned Aaa (sf)

....EUR82.5M B Certificate, A1 (sf) Placed Under Review for Possible Downgrade; previously on Nov 11, 2008 Definitive Rating Assigned A1 (sf)

....EUR117.4M C Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Nov 11, 2008 Definitive Rating Assigned Baa3 (sf)

Issuer: HIPOCAT 11 FTA

....EUR1083.2M A2 Notes, A2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2009 Downgraded to A2 (sf)

....EUR200M A3 Notes, A2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2009 Downgraded to A2 (sf)

....EUR52.8M B Notes, B1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2009 Downgraded to B1 (sf)

....EUR64M C Notes, Ca (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2009 Downgraded to Ca (sf)

Issuer: IM Sabadell RMBS 3 FTA

....EUR1411.2M A Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2008 Definitive Rating Assigned Aaa (sf)

....EUR14.4M B Certificate, A1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2008 Definitive Rating Assigned A1 (sf)

....EUR14.4M C Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2008 Definitive Rating Assigned Baa3 (sf)

Issuer: MBS BANCAJA 3 FTA

....EUR668M A2 Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Apr 3, 2006 Definitive Rating Assigned Aaa (sf)

....EUR13.2M B Certificate, Aa2 (sf) Placed Under Review for Possible Downgrade; previously on Apr 3, 2006 Definitive Rating Assigned Aa2 (sf)

....EUR11.6M C Certificate, A2 (sf) Placed Under Review for Possible Downgrade; previously on Apr 3, 2006 Definitive Rating Assigned A2 (sf)

....EUR7.2M D Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Apr 3, 2006 Definitive Rating Assigned Baa3 (sf)

....EUR10M E Certificate, Ca (sf) Placed Under Review for Possible Downgrade; previously on Apr 3, 2006 Definitive Rating Assigned Ca (sf)

Issuer: RURAL HIPOTECARIO X FTA

....EUR53.6M C Certificate, Baa3 (sf) Placed Under Review for Possible Downgrade; previously on Jul 2, 2008 Definitive Rating Assigned Baa3 (sf)

Issuer: TDA 22 - MIXTO FTA

....EUR3.7M C1 Bond, Baa2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2004 Definitive Rating Assigned Baa2 (sf)

....EUR2.7M D1 Bond, Ba2 (sf) Placed Under Review for Possible Downgrade; previously on Dec 10, 2004 Definitive Rating Assigned Ba2 (sf)

Issuer: TDA 30 FTA

....EUR364.2M A Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2008 Definitive Rating Assigned Aaa (sf)

....EUR8.8M B Certificate, A1 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2008 Definitive Rating Assigned A1 (sf)

....EUR7M C Certificate, Baa2 (sf) Placed Under Review for Possible Downgrade; previously on Mar 14, 2008 Definitive Rating Assigned Baa2 (sf)

Issuer: VALENCIA HIPOTECARIO 5 FTA

....EUR468M A Certificate, Aaa (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2008 Definitive Rating Assigned Aaa (sf)

....EUR5M B Certificate, Aa1 (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2008 Definitive Rating Assigned Aa1 (sf)

....EUR27M C Certificate, Ba3 (sf) Placed Under Review for Possible Downgrade; previously on Dec 18, 2008 Definitive Rating Assigned Ba3 (sf)

Moody's ratings address the expected loss posed to investors by the legal final maturity of the notes. Moody's ratings address only the credit risks associated with the transactions. Other non-credit risks have not been addressed, but may have a significant effect on yield to investors.

The principal methodologies used in rating and/or monitoring these transaction 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. Other methodologies and factors that may have been considered in the process of rating this issuer can also be found in the Rating Methodologies sub-directory on Moody's website.

Please also refer to the "Spanish Prime RMBS Indices - November 2010", which is available on [www.moodys.com](http://www.moodys.com) in the Industry / Sector Research sub-directory under the Research & Ratings tab.

Additional research, including the pre-sale report for this transaction and reports for prior transactions, are available at [www.moodys.com](http://www.moodys.com). 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.moodys.com/SFQuickCheck](http://www.moodys.com/SFQuickCheck)

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