

Hecho Relevante de HIPOCAT 9 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 17 de marzo de 2014, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 9 Fondo de Titulización de Activos**, colocándolas en **“Under Review with direction uncertain”**.
 - **Serie A2a:** Baa1 (anterior Baa1)
 - **Serie A2b:** Baa1 (anterior Baa1)
- La Agencia de Calificación **Moody's**, con fecha 17 de marzo de 2014, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 9 Fondo de Titulización de Activos**, colocándolas en **“Under Review for possible Downgrade”**.
 - **Serie B:** Ba3 (anterior Ba3)
 - **Serie C:** B3 (anterior B3)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 19 de marzo de 2014

Carles Fruns Moncunill
Director General

Rating Action: Moody's takes rating actions on Spanish ABS and RMBS transactions

Global Credit Research - 17 Mar 2014

Actions follow the raising of the Spanish country ceiling

Madrid, March 17, 2014 -- Moody's Investors Service has today taken the following rating actions on 252 Spanish asset-backed securities (ABS) and residential mortgage-backed securities (RMBS) transactions.

The rating agency has upgraded to A1(sf) from A3(sf) 116 senior notes in 39 Spanish ABS and 43 Spanish RMBS transactions. At the same time, Moody's placed on review for upgrade 142 notes in 71 Spanish ABS and 361 notes in 152 Spanish RMBS transactions.

Today's rating upgrades and review for upgrade actions follow the upgrade of the Spanish sovereign rating to Baa2 from Baa3 and the resulting increase of the local-currency country ceiling to A1 from A3 (https://www.moodys.com/research/Moodys-upgrades-Spains-government-bond-rating-to-Baa2-assigns-positive-PR_292078) which reflect improvements in institutional strength and reduced susceptibility to event risk associated with lower government liquidity and banking sector risks.

Swap counterparty exposure or performance issues which the reduced country risk cannot mitigate prompted today's rating review actions direction uncertain or for downgrade. Moody's placed on review, direction uncertain 30 notes in 1 Spanish ABS and 14 Spanish RMBS transactions. The rating agency has also placed on review for downgrade 4 notes in 3 Spanish RMBS transactions.

Please click here http://www.moodys.com/viewresearchdoc.aspx?docid=PBS_SF360180 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, Moody's disclosures on the following items:

Principal Methodology used

Lead analyst

Person approving the credit rating

Releasing office

RATINGS RATIONALE

Today's upgrades of the 116 notes in 39 Spanish ABS and 43 Spanish RMBS transactions have been prompted by (1) the reduced country risk as reflected by the increase in the maximum achievable rating in Spain (the local-currency country ceiling) to A1 from A3; (2) sufficiency of credit enhancement in the affected transactions; and (3) well mitigated counterparty risks including those relating to servicers, account banks and swap providers.

The review for upgrade of 503 notes in 71 Spanish ABS and 152 Spanish RMBS transactions reflects the reduced country risk leading to the review of (1) the transactions' loss distribution, an integral part in determining the affected notes ratings and (2) the current credit enhancement level. 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.

The review for downgrade of 4 notes in 3 Spanish RMBS transactions and the review, direction uncertain of 20 notes in 11 Spanish RMBS transaction follow the deterioration of asset pool performance or acceleration in default recognition resulting in reserve fund draws or an increased PDL. Moody's has placed on review direction uncertain the transactions for which deteriorating performance has had only a marginal effect, taking into account the reduced country risk; those showing greater negative performance have been put on review for downgrade.

Finally, the review, direction uncertain of 10 other notes in 1 Spanish ABS and 4 Spanish RMBS transactions relate to tranches already on review for downgrade because of swap counterparty risk. In these cases, the

reduced country risk in Spain may not completely compensate for the swap counterparty risk.

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

Factors or circumstances that could lead to an upgrade of the ratings include (1) further reduction in country risk, performance of the underlying collateral that is better than Moody's expected, (2) deleveraging of the capital structure and (3) improvements in the credit quality of the transaction counterparties.

Factors or circumstances that could lead to a downgrade of the ratings include (1) an increase in country risk, performance of the underlying collateral that is worse than Moody's expects, (2) deterioration in the notes' available credit enhancement and (3) 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.

The analysis relies on an assessment of collateral characteristics to determine the collateral loss distribution, that is, the function that correlates to an 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.

As the section on loss and cash flow analysis describes, Moody's quantitative analysis entails an evaluation of scenarios that stress factors contributing to sensitivity of ratings and take into account the likelihood of severe collateral losses or impaired cash flows. Moody's weights the impact on the rated instruments based on its assumptions of the likelihood of the events in such scenarios occurring.

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.

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, for each of the ratings covered, Moody's disclosures on the lead analyst and the Moody's legal entity that has issued the ratings.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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List of affected credit ratings following the upgrade of the Spanish local-currency country ceiling to A1

Tranche ID	ISIN	Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Current Rating	Current Watchlist	SF Indicator	Domicile of Assets	MILAN CE / PCE	Available credit enhancement (%)
500235533	ES0341097014	GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	A2(G)	809815164	A3		A3	UPG	(sf)	Spain	25.8	58.2
500235534	ES0341097022	GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	B	809815172	A3		A3	UPG	(sf)	Spain	25.8	47.9
500235535	ES0341097030	GAT FTGENCAT 2006, FTA	ABS	ABS - Small Business Loans	500047106	C	809815177	Ba2		Ba2	UPG	(sf)	Spain	25.8	22.9
820642665	ES0341081018	GAT FTGENCAT 2007, FTA	ABS	ABS - Small Business Loans	820642662	A2(G)	820642665	A3		A3	UPG	(sf)	Spain	28.8	41.0
820642666	ES0341081026	GAT FTGENCAT 2007, FTA	ABS	ABS - Small Business Loans	820642662	B	820642666	B1		B1	UPG	(sf)	Spain	28.8	33.0
820939448	ES0341071001	GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	A1	820939448	A3		A1		(sf)	Spain	30.3	63.9
820939450	ES0341071019	GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	A2(G)	820939450	A3		A1		(sf)	Spain	30.3	63.9
820939451	ES0341071027	GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	B	820939451	A3		A3	UPG	(sf)	Spain	30.3	45.1
820939452	ES0341071035	GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	C	820939452	Ba1		Ba1	UPG	(sf)	Spain	30.3	28.0
820939453	ES0341071043	GAT FTGENCAT 2008, FTA	ABS	ABS - Small Business Loans	820939446	D	820939453	B2		B2	UPG	(sf)	Spain	30.3	19.5
821783903	ES0341064006	GAT FTGENCAT 2009, FTA	ABS	ABS - Small Business Loans	821783901	Serie A1 (G)	821783903	A3		A1		(sf)	Spain	29.4	110.1
821783904	ES0341064014	GAT FTGENCAT 2009, FTA	ABS	ABS - Small Business Loans	821783901	Serie A2	821783904	A3		A1		(sf)	Spain	29.4	110.1
821330194	ES0341068007	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	A(G)	821330194	A3		A3	UPG	(sf)	Spain	10.0	17.1
821655437	ES0341068023	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B (CM)	821655437	Baa3		Baa3	UPG	(sf)	Spain	10.0	10.9
821655436	ES0341068015	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CA)	821655436	Ba1		Ba1	UPG	(sf)	Spain	10.0	7.2
821655438	ES0341068031	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CP)	821655438	Baa1		Baa1	UPG	(sf)	Spain	10.0	12.6
821655439	ES0341068049	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	B(CT)	821655439	Baa2		Baa2	UPG	(sf)	Spain	10.0	11.6
821655440	ES0341068056	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CA)	821655440	B3		B3	UPG	(sf)	Spain	10.0	4.7
821655441	ES0341068064	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CM)	821655441	B1		B1	UPG	(sf)	Spain	10.0	5.7
821655442	ES0341068072	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CP)	821655442	Ba3		Ba3	UPG	(sf)	Spain	10.0	6.2
821655585	ES0341068080	GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193	C(CT)	821655585	Ba3		Ba3	UPG	(sf)	Spain	10.0	5.6
820994512	ES0345676003	HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	A	820994512	Baa2		Baa2	UPG	(sf)	Spain	15.0	10.9
820994537	ES0345676011	HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	B	820994537	B2		B2	UPG	(sf)	Spain	15.0	6.4
821479161	ES0345678009	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	A	821479161	A3		A3	UPG	(sf)	Spain	16.0	20.7
821479162	ES0345678017	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	B	821479162	Baa3		Baa3	UPG	(sf)	Spain	16.0	15.5
821479163	ES0345678025	HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	C	821479163	Ba2		Ba2	UPG	(sf)	Spain	16.0	9.9
821632786	ES0345679007	HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784	A	821632786	A3		A1		(sf)	Spain	26.0	42.9
821986955	ES0345680005	HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953	A	821986955	A3		A1		(sf)	Spain	22.9	45.0
500064783	ES0372269003	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A	299537	A3		A3	UPG	(sf)	Spain	10.5	22.1
500064784	ES0372269011	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	B	299538	Ba1		Ba1	UPG	(sf)	Spain	10.5	15.3
500064785	ES0372269029	HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	C	299539	B3		B3	UPG	(sf)	Spain	10.5	5.5
500091663	ES0344264009	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	A	359428	A3		A3	UPG	(sf)	Spain	12.5	18.6
500092801	ES0344264017	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	B	359430	Ba2		Ba2	UPG	(sf)	Spain	12.5	10.9
500092802	ES0344264025	HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	C	359429	B3		B3	UPG	(sf)	Spain	12.5	5.0
500115410	ES0345782009	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	A	806768526	A3		A3	UNC	(sf)	Spain	12.5	21.6
500115412	ES0345782017	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	B	806768530	Baa2	DNG	Baa2	UNC	(sf)	Spain	12.5	17.6
500115413	ES0345782025	HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C	806768535	Ba2	DNG	Ba2	UNC	(sf)	Spain	12.5	8.8
500133353	ES0345783015	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	A2	807622181	A3		A3	UPG	(sf)	Spain	15.0	19.7
500133354	ES0345783023	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	B	807622184	Baa3		Baa3	UNC	(sf)	Spain	15.0	15.7
500133355	ES0345783031	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	C	807622187	Ba2		Ba2	UNC	(sf)	Spain	15.0	8.0
500133356	ES0345783049	HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	D	807622190	B2		B2	DNG	(sf)	Spain	15.0	2.9
500164943	ES0345784013	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	A2	808297580	A3		A3	UPG	(sf)	Spain	17.0	17.7
500164944	ES0345784021	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	B	808297583	Baa3		Baa3	UNC	(sf)	Spain	17.0	12.7
500164945	ES0345784039	HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	C	808297586	Ba3		Ba3	DNG	(sf)	Spain	17.0	6.0
500190987	ES0345721015	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2a	808872755	Baa1		Baa1	UNC	(sf)	Spain	21.0	15.0
500190988	ES0345721023	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	A2b	808872758	Baa1		Baa1	UNC	(sf)	Spain	21.0	15.0
500190989	ES0345721031	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	B	808872761	Ba3		Ba3	DNG	(sf)	Spain	21.0	9.4
500190990	ES0345721049	HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	C	808872764	B3		B3	DNG	(sf)	Spain	21.0	4.7
821332337	ES0361799002	MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	A	821332337	A3		A1		(sf)	Spain	17.0	37.3
821402258	ES0361799010	MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	B	821402258	Baa3		Baa3	UNC	(sf)	Spain	17.0	11.0
821402259	ES0361799028	MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	C	821402259	B3		B3	UNC	(sf)	Spain	17.0	4.9
821632810	ES0361800008	MBSCAT 2, FTA	RMBS	MBS - Prime	821632808	A	821632810	A3		A1		(sf)	Spain	20.8	81.2

