

### **Hecho Relevante de HIPOCAT 16 Fondo de Titulización de Activos**

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

- La Agencia de Calificación **Fitch Ratings**, con fecha 10 de noviembre de 2011, comunica que ha retirado el “**Rating Watch Negative**” y ha colocado en “**Outlook Stable**” la calificación asignada a las siguiente Serie de Bonos emitidos por **HIPOCAT 16 Fondo de Titulización de Activos**:

- **Serie A:**        **AA**        (anterior AA)

Adjuntamos las comunicaciones emitidas por Fitch Ratings.

Barcelona, 10 de noviembre de 2011

Carles Fruns Moncunill  
*Director General*

## Fitch Affirms Hipocat 3; Off RWN [Ratings](#)

19 Oct 2011 7:50 AM (EDT)

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Fitch Ratings-Madrid/London-19 October 2011: Fitch Ratings has affirmed Hipocat 3, FTH, a Spanish RMBS transaction and removed it from Rating Watch Negative (RWN) as follows:

Class A notes (ISIN ES0338675004): affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class B notes (ISIN ES0338675012): affirmed at 'AAAsf'; Off RWN; Outlook Stable

The transaction was placed on RWN due to counterparty risk (see "Fitch Places 14 Spanish SF Transactions On Rating Watch Negative Due To Counterparty Risk" dated 06 October 2011 at [www.fitchratings.com](http://www.fitchratings.com)). Fitch has subsequently received confirmation from the SPV management company (CX Titulizacion SGFT) that the counterparty risk on Banco de Sabadell ('BBB+/Negative/F2') as bank account and paying agent provider has been fully mitigated as of 19 October 2011, when Instituto de Credito Oficial ('AA-/Negative/F1+') replaced Banco de Sabadell under the terms of the bank account and paying agent agreements.

The implementation of this remedial action adequately mitigates the counterparty risk that was present following the downgrade of Banco de Sabadell (see 'Fitch Downgrades Banco Sabadell to 'A-'; Outlook Negative' dated 29 June 2011 at [www.fitchratings.com](http://www.fitchratings.com)).

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

The sources of information used to assess these ratings were provided by CX Titulizacion SGFT SA.

Applicable criteria, 'Counterparty Criteria for Structured Finance Transactions' dated 14 March 2011, 'Counterparty Criteria for Structured Finance Transactions: Derivative Addendum' dated 14 March 2011 are available at [www.fitchratings.com](http://www.fitchratings.com)

### Applicable Criteria and Related Research:

[Counterparty Criteria for Structured Finance Transactions](#)

[Counterparty Criteria for Structured Finance Transactions: Derivative Addendum](#)

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## Fitch Affirms Hipocats 4-6 and 16; Off RWN [Ratings](#)

10 Nov 2011 11:40 AM (EST)

Fitch Ratings-London/Madrid-10 November 2011: Fitch Ratings has affirmed and removed from Rating Watch Negative (RWN) ten tranches of four Hipocat transactions, a series of Spanish RMBS transactions comprising loans originated by Caixa d'Estalvis de Catalunya, Tarragona i Manresa (Catalunya Banc). The rating actions are as follows:

### Hipocat 4:

Class A (ISIN ES0372269003) affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class B (ISIN ES0372269011) affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class C (ISIN ES0372269029) affirmed at 'AA-sf'; Off RWN; Outlook Stable

### Hipocat 5

Class A (ISIN ES0344264009) affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class B (ISIN ES0344264017) affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class C (ISIN ES0344264025) affirmed at 'AAAsf'; Off RWN; Outlook Stable

### Hipocat 6

Class A (ISIN ES0345782009) affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class B (ISIN ES0345782017) affirmed at 'AAAsf'; Off RWN; Outlook Stable

Class C (ISIN ES0345782025) affirmed at 'AA-sf'; Off RWN; Outlook Stable

### Hipocat 16

Class A (ISIN ES0345676003) affirmed at 'AAAsf'; Off RWN; Outlook Stable

The ratings were placed on RWN on 6 October 2011, due to exposure to Banco de Sabadell ('BBB+/-Negative/F2'), which until 3 (for Hipocat 4-6) and 4 November 2011 (for Hipocat 16) acted as the account bank and paying agent (see "Fitch Places 14 Spanish SF Transactions On Rating Watch Negative Due To Counterparty Risk" dated 06 October 2011 at [www.fitchratings.com](http://www.fitchratings.com)). Fitch has been informed by the gestora, CX Titulizacion SGFT, that the account bank and paying agent roles have now been moved to Instituto de Credito Oficial ('AA-/Negative/F1+').

The implementation of this remedial action mitigates the counterparty risk that these transactions were exposed to following the downgrade of Banco de Sabadell.

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com). The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information - in addition to those mentioned in the applicable criteria, the sources of information used to assess the ratings were investor reports.

Applicable criteria, 'EMEA Residential Mortgage Loss Criteria' dated 16 August 2011, and 'EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions', dated 11 August 2011 are available at [www.fitchratings.com](http://www.fitchratings.com).

### Applicable Criteria and Related Research:

[EMEA Residential Mortgage Loss Criteria](#)

[EMEA Criteria Addendum - Spain - Mortgage Loss and Cash Flow Assumptions](#)

