

Hecho Relevante de

HIPOCAT 8 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **HIPOCAT 8 FONDO DE TITULIZACIÓN DE ACTIVOS** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 23 de abril de 2018, comunica que ha elevado las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

- **Serie B:** **A+sf**, perspectiva estable (anterior **Asf**, perspectiva en evolución)
- **Serie C:** **A+sf**, perspectiva estable (anterior **BB+sf**, perspectiva en evolución)
- **Serie D:** **BBSf**, perspectiva positiva, recobro estimado no calculado (anterior **CCCsf**, perspectiva en evolución)

Asimismo, Fitch ha confirmado la calificación asignada a la restante Serie de Bonos:

- **Serie A2:** **A+sf**, perspectiva estable

Se adjunta la comunicación emitida por Fitch.

Madrid, 24 de abril de 2018.

José Luis Casillas González
Apoderado

Paula Torres Esperante
Apoderado



Fitch Takes Rating Action on Hipocat RMBS 6 and 8

Fitch Ratings-London-23 April 2018: Fitch Ratings has upgraded three tranches and affirmed one other of Hipocat 8 and affirmed all tranches of Hipocat 6. All ratings have been removed from Rating Watch Evolving (RWE), where they were placed on 5 October 2017 following the publication of Fitch's new European RMBS Rating Criteria.

A full list of rating actions is available at the end of this release.

The transactions consist of mortgages originated in Spain by Catalunya Banc S.A. (now part of Banco Bilbao Vizcaya Argentaria, S.A., BBVA; A-/Stable/F2), which previously traded as Caixa Catalunya. The loans are serviced by BBVA Group.

KEY RATING DRIVERS

European RMBS Rating Criteria

The rating actions reflect the application of Fitch's European RMBS Rating Criteria. They also reflect the levels of credit enhancement (CE) relative to Fitch's asset performance expectations as per the agency's rating criteria.

Payment Interruption Risk

For Hipocat 6, the cash reserve fund is fully funded and has a balance of EUR11.9 million. Although the cash reserve fund may be drawn to cover for defaults, Fitch has not applied a rating cap to the class A and class B notes based on the expectation that funds will remain sufficient to cover payment interruption risk. However, the lack of dedicated liquidity has precluded upgrades above 'A+sf'.

For Hipocat 8, the cash reserve fund is fully depleted. The note ratings therefore remain capped at 'A+sf' due to insufficient structural mitigation to payment interruption risk.

Asset Performance

Based upon EDW loan-level data, Fitch estimated total delinquent loan balances (in excess of 0.1x payments) of 18.8% and 19.3% for Hipocat 6 and Hipocat 8, respectively, as a percentage of the total loan balance of performing and delinquent loans. The balances of loans with more than three payments in arrears were estimated at 1.6% and 1.1% for Hipocat 6 and Hipocat 8, respectively.

CE

Hipocat 8 is amortising on a sequential basis between each class of notes as a result of the reserve fund being under funded. Hipocat 6 is amortising on a pro-rata basis.

For Hipocat 6, Fitch has calculated CE of 37.9%, 32.5% and 20.8% for the class A, class B and class C notes, respectively.

For Hipocat 8, Fitch has calculated CE of 31.2%, 22.6%, 10.9% and 0.1% for the class A2, class B, class C and class D notes, respectively.

Recoveries on Defaulted Receivables

Fitch was provided with supplementary loan-level information on defaulted accounts to enable the calculation of recoveries on defaulted receivables as described in its European RMBS Rating Criteria.

For Hipocat 6, the balance of defaulted receivables totalled EUR5.0 million and Fitch calculated a 'Bsf' a recovery rate of 50.5%. For Hipocat 8, the balance of defaulted receivables totalled EUR40.2 million and Fitch calculated a 'Bsf' recovery rate of 37.0%.

RATING SENSITIVITIES

For Hipocat 6, the depletion of the reserve fund may result the class A and class B note ratings being capped at 'A+sf'.

For the Hipocat 8 Class D note, a timely and successful resolution of the existing defaulted receivables could have a positive rating impact, as indicated by the Positive Outlooks.

For all notes, a worsening of the Spanish macroeconomic environment, especially employment conditions, or an abrupt shift of interest rates could jeopardise the underlying borrowers' affordability. This could have negative effects on asset performance and negative rating implications.

USE OF THIRD-PARTY DUE DILIGENCE PURSUANT TO RULE 17G-10

Form ABS Due Diligence-15E was not provided to, or reviewed by, Fitch in relation to this rating action.

DATA ADEQUACY

Fitch has checked the consistency and plausibility of the information it has received about the performance of the asset pools and the transactions. There were no

findings that affected the rating analysis. Fitch has not reviewed the results of any third-party assessment of the asset portfolio information or conducted a review of origination files as part of its monitoring.

Fitch did not undertake a review of the information provided about the underlying asset pools ahead of the transactions' initial closing. The subsequent performance of the transactions over the years is consistent with the agency's expectations given the operating environment and Fitch is therefore satisfied that the asset pool information relied upon for its initial rating analysis was adequately reliable.

Overall and together with the assumptions referred to above, Fitch's assessment of the information relied upon for the agency's rating analysis according to its applicable rating methodologies indicates that it is adequately reliable.

SOURCES OF INFORMATION

The information below was used in the analysis.

- Loan-level data provided by European Datawarehouse with a cut-off date at 28 February 2018.
- Supplementary loan-level data provided by Europea de Titulizacion in relation to loans with an account status of defaulted as of 10 April 2018.
- Transaction reporting provided by Europea de Titulizacion with an interest payment date of 15 March 2018.

MODELS

ResiEMEA. (<https://www.fitchratings.com/site/structuredfinance/rmbs/resiemea>)
EMEA Cash Flow Model.
(<https://www.fitchratings.com/site/structuredfinance/emeacfm>)

The rating actions are as follows:

Hipocat 6

Class A (ISIN ES0345782009): affirmed at 'AA+sf'; off RWE; Outlook Stable

Class B (ISIN ES0345782017): affirmed at 'AAsf'; off RWE; Outlook Stable

Class C (ISIN ES0345782025): affirmed at 'A+sf'; off RWE; Outlook Stable

Hipocat 8

Class A2 (ISIN ES0345784013): affirmed at 'A+sf'; off RWE; Outlook Stable

Class B (ISIN ES0345784021): upgraded to 'A+sf' from 'Asf'; off RWE; Outlook Stable

Class C (ISIN ES0345784039): upgraded to 'A+sf' from 'BB+sf'; off RWE; Outlook Stable

Class D (ISIN ES0345784047): upgraded to 'BBsf' from 'CCCs'; off RWE; Outlook Positive; Recovery Estimate revised to NC (not calculated) from 40%

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Additional information is available on www.fitchratings.com

Applicable Criteria

European RMBS Rating Criteria (pub. 02 Feb 2018)

<https://www.fitchratings.com/site/re/10018676>)

Fitch's Interest Rate Stress Assumptions for Structured Finance and Covered Bonds - Excel File (pub. 02 Feb 2018)

<https://www.fitchratings.com/site/re/10018863>)

Global Structured Finance Rating Criteria (pub. 03 May 2017)

<https://www.fitchratings.com/site/re/897411>)Structured Finance and Covered Bonds Counterparty Rating Criteria (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898537>)Structured Finance and Covered Bonds Counterparty Rating Criteria: Derivative Addendum (pub. 23 May 2017) (<https://www.fitchratings.com/site/re/898538>)Structured Finance and Covered Bonds Country Risk Rating Criteria (pub. 18 Sep 2017) (<https://www.fitchratings.com/site/re/903496>)Structured Finance and Covered Bonds Interest Rate Stresses Rating Criteria (pub. 02 Feb 2018) (<https://www.fitchratings.com/site/re/10018549>)**Additional Disclosures**

Dodd-Frank Rating Information Disclosure Form

<https://www.fitchratings.com/site/dodd-frank-disclosure/10027946>)

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