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New Issue: Hipocat 11, Fondo de Titulizacion de Activos

€1.628 Billion Floating-Rate Notes

Primary Credit Analysts:
Estela Prieto, Madrid (34) 91-788-7204; estela_prieto@standardandpoors.com
Jose Ramon Tora, Madrid (34) 91-389-6955; jose_tora@standardandpoors.com

Surveillance Credit Analyst:
Rocio Romero Castillo, Madrid (34) 91-389-6968; rocio_romero@standardandpoors.com

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Ratings Detail

Class	Rating*	Amount (Mil. €)	Available credit support (%)¶	Interest	Legal final maturity
A1	AAA	200.0	9.05	Three-month EURIBOR plus 4 bps	Jan. 15, 2050
A2	AAA	1,083.2	9.05	Three-month EURIBOR plus 13 bps	Jan. 15, 2050
A3	AAA	200.0	9.05	Three-month EURIBOR plus 16 bps	Jan. 15, 2050
B	A	52.8	5.75	Three-month EURIBOR plus 26 bps	Jan. 15, 2050
C	BBB	64.0	1.75	Three-month EURIBOR plus 50 bps	Jan. 15, 2050
D§	CCC-	28.0	N/A	Three-month EURIBOR plus 450 bps	Jan. 15, 2050

*Standard & Poor's ratings address timely interest and ultimate principal. ¶The credit support is based on current figures. §The proceeds from the class D notes were used to fully fund the reserve fund at closing. N/A—Not applicable.

Transaction Participants	
Originator	Caixa d'Estalvis de Catalunya
Arrangers	J.P. Morgan Securities Ltd. and Gestión de Activos Titulizados, S.G.F.T., S.A.
Lead managers	J.P. Morgan Securities Ltd., Natixis S.A., UBS AG, and Caixa d'Estalvis de Catalunya
Seller	Caixa d'Estalvis de Catalunya
Mortgage servicer	Caixa d'Estalvis de Catalunya
Security trustee	Gestión de Activos Titulizados, S.G.F.T., S.A.
Interest swap counterparty	Caixa d'Estalvis de Catalunya
Transaction account provider	Caixa d'Estalvis de Catalunya

Transaction Key Features	
Closing date	March 15, 2007
Collateral as of Feb. 5, 2007	Securitization of the first drawdown of Caixa d'Estalvis de Catalunya's "Crédito Total (CT)" product. This product is structured under a credit line contract. The credit line is secured by a first-lien mortgage over a residential property (see "Collateral Description")
Principal outstanding (Mil. €)	2,039.9
Number of loans	13,100
Country of origination	Spain
Geographic concentration	70.16% in Catalonia
Property occupancy	100% owner-occupied
Weighted-average LTV ratio (%)	82.9
Average loan balance (€)	155,718
Loan size range (€)	15,010 to 1,569,069
Weighted-average seasoning (months)	16.7
Weighted-average asset life remaining (years)	28.1

Transaction Key Features (cont.)	
Weighted-average mortgage interest rate (%)	4.32
Weighted-average margin at closing (%)	0.73
Weighted-average liability interest rate	Weighted-average coupon on the notes at closing
Arrears	There were no loans with arrears greater than one month at closing
Redemption profile	Annuity (principal and interest payment) with payment holidays allowed
Excess spread at closing	0.65% from the basis swap contract
Cash reserve (percentage of note balance at issuance)	1.75
Mortgage priority	First-lien
Maximum LTV ratio (%)	100
Principal deficiency ledger	No
Number of jumbo loans (> €400,000)	60

Transaction Summary

Standard & Poor's Ratings Services assigned credit ratings to the €1.628 billion floating-rate notes issued by Hipocat 11, Fondo de Titulización de Activos (Hipocat 11).

The sole purposes of Hipocat 11 are to acquire the mortgage loan participations ("certificados de transmision de hipoteca") from the participations' issuer, Caixa d'Estalvis de Catalunya (Caixa Catalunya) and to fund this through the issuance of five classes of mortgage-backed floating-rate notes. The class D notes funded the cash reserve at closing and are not backed by the pool of mortgages securitized. The issuer represents a distinct and closed pool of assets available for distribution to the noteholders. The assets are insulated from the insolvency of the originator and the "sociedad gestora" (trustee equivalent).

The notes are ultimately backed by a pool of first-ranking mortgages secured over owner-occupied residential properties in Spain and originated by Caixa Catalunya.

Caixa Catalunya is a leading financial entity in Catalonia, where its activities, including mortgage lending, are concentrated. It is the second-largest savings bank in Catalonia, the fourth-largest savings bank in Spain, and the eighth-largest banking group in Spain by deposits.

The Caixa Catalunya banking group comprises Caixa Catalunya, the holding bank, and a range of companies that provide services, investment funds, and pension activities, among other things, in the financial, insurance, real estate, and credit areas, including mortgage-lending activities.

On Dec. 31, 2006, Caixa Catalunya had approximately €67.6 billion in consolidated assets, with a large network, which at the same date comprised 1,118 branches (approximately 67% of which are in Catalonia). At the end of 2006, the workforce numbered over 6,859.

Notable Features

This is the 11th securitization of Caixa Catalunya's residential mortgage portfolio.

The collateral for this issuance solely comprises flexible loans, which allow borrowers to take payment holidays and make further drawdowns. However, additional drawdowns are not automatically granted and must meet Caixa Catalunya's requirements and credit approval. The pool has a slightly higher risk profile than in the previous transaction (Hipocat 10, FTA) due to higher proportion of loans with LTV ratio values above 80%.

The transaction mixes principal and interest from the mortgages to pay interest and principal due under the notes. To protect the holders of the more senior notes under certain stress scenarios, the priority of payments features a trigger based on the accumulated level of defaults. If the trigger is breached, the payment of subordinated interest is moved to a more subordinated position in the priority of payments. In addition, the transaction features a write-off mechanism where principal amortization is accelerated by the amount of loans over 18 months past due.

The reserve fund was fully funded at closing through the issuance of the class D notes.

Sectoral Credit Highlights

Spain's economic growth has consistently exceeded that of the Eurozone over the past six years and its population of 44 million has been boosted by a net inflow of over three million since the beginning of the century. These dynamic factors have translated into a boom in the construction sector and a sharp acceleration in house price inflation since the mid-1990s. In the eight years to 2005, Spanish house prices increased 114% in real terms.

Since the end of 2005, however, the Spanish housing market has been sending signals that, although conflicting, could point to the beginning of a slowdown. On the one hand, house price inflation, albeit still vigorous, has been edging down. The latest figures indicate that house prices grew by an annual 11.6% in the second quarter of 2006, compared with 12.5% and 17.0% for the same periods in 2005 and 2004, respectively. Mortgage growth has also started to decline, although it remains at a very high level (26% year-on-year in the second quarter of 2006). As interest rates continue to rise through the first quarter of 2007, it is reasonable to expect a marked slowdown in demand and house price inflation in 2007 and beyond.

Strengths, Concerns, And Mitigating Factors

Strengths

- An interest rate swap provides excess spread of 65 bps plus the weighted-average coupon of the class A to C notes. The notional of the swap covers any loans up to three months delinquent, the servicer fee if Caixa Catalunya is replaced as servicer, and interest payments on the mortgages in payment holidays if more than 16% of the pool has exercised this option. The swap mitigates the basis risk of the transaction.
- The reserve fund, which was funded through the issuance of the class D notes, is available to pay interest and principal on the notes.
- Loans that are over 18 months past due are written off. The effect of this mechanism is to trap excess spread to amortize the notes more quickly.
- Caixa Catalunya is an experienced servicer and originator with 10 previous mortgage securitizations and three

SME loan securitizations, one of which was multi-originator.

Concerns

- Potential further drawdowns can be made on the loans up to the lower of: (i) the credit limit established by Caixa Catalunya at closing; or (ii) 80% of the original LTV ratio, as the mortgage loans are revolving credit lines. However, additional drawdowns are not automatically granted, and they must meet Caixa Catalunya's requirements and credit approval.
- The loans allow borrowers to take payment holidays.
- Of the pool, 70.16% is concentrated in Catalonia, which is the originator's main market.
- There are interest deferral triggers that are more protective for senior bondholders than for subordinated bondholders in cases of poor economic performance. This feature is seen in priorities of payments which combine interest and principal, and hitting these interest triggers would lead to interest from the junior notes being used to repay the most senior notes.
- The current weighted-average LTV ratio of the collateral is at a relatively high level of 82.9%.

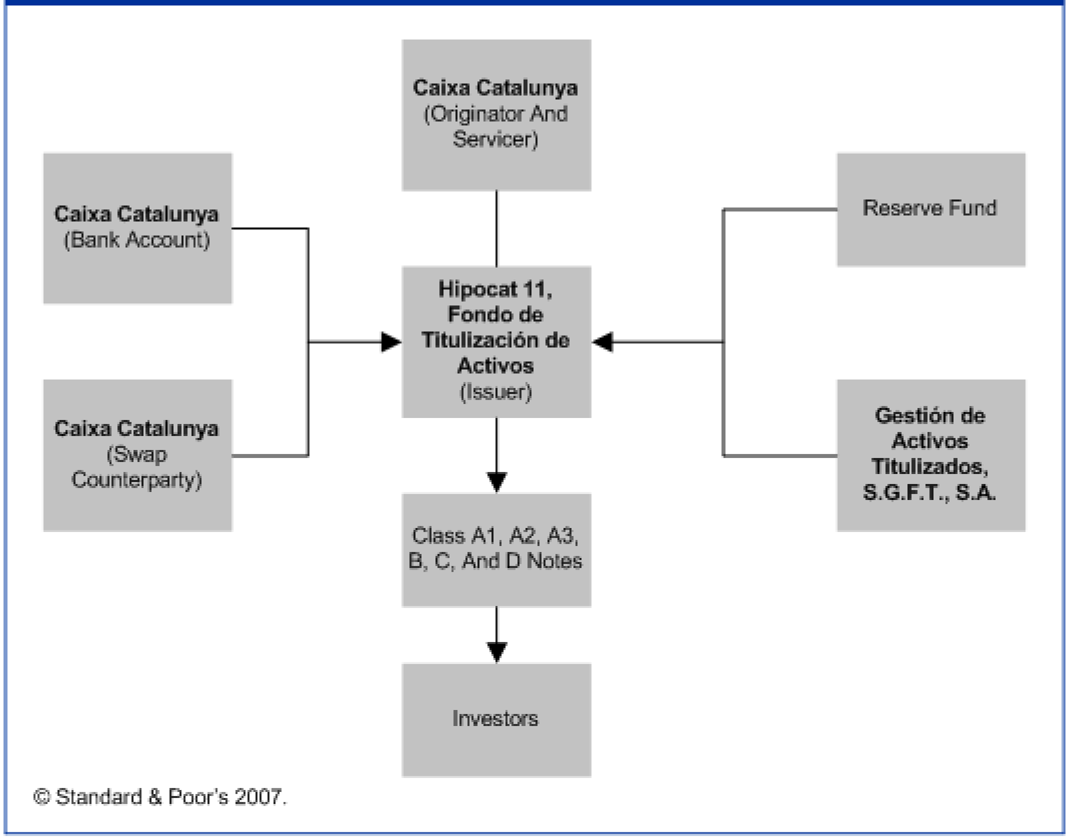
Mitigating factors

- Standard & Poor's analysis took into account the fact that further drawdowns from the credit line rank pari passu with the initial mortgage loan. These drawdowns are not an obligation of the originator, and Caixa Catalunya may decide not to grant further loans.
- Standard & Poor's analysis took into account the characteristics of the product to be securitized, including the payment holidays option, which is limited and under Caixa Catalunya's approval.
- This structure is typical of Spanish RMBS transactions and credit enhancement is sized accordingly for the junior notes.
- Concentration and high LTV ratios were taken into consideration in Standard & Poor's credit analysis.

Transaction Structure

At closing, the originator issued transmission certificates that were purchased by Gestión de Activos Titulizados, S.G.F.T., S.A., the sociedad gestora, on behalf of the issuer (see chart 1).

Chart 1: Hipocat 11, Fondo de Titulización de Activos Transaction Structure



Each transmission certificate represents, in an equal amount, the initial drawdown of each securitized mortgage loan. The transmission certificates entitle Hipocat 11 to any rights and proceeds due under the securitized portion of the mortgage loans.

The total outstanding amount of the mortgage loans purchased is €1.6 billion. To fund the purchase of the collateral, Hipocat 11 issued five classes of floating-rate, quarterly paying notes. The class D notes were used to fund the reserve fund.

The collateral is serviced by Caixa Catalunya, which collects the amounts due under the mortgages. All of the monthly payments into the servicer's account are made on the first day of each month. The servicer transfers daily those payments to the issuer's transaction account. The amounts held receive a guaranteed interest rate equal to flat three-month EURIBOR.

The issuer entered into an interest swap agreement with Caixa Catalunya to counteract any basis risk arising from the various indices on the mortgages in the pool and the reference interest rate of the notes. Swap payments consist of the weighted-average coupon on the class A to C notes, plus an additional spread of 65 bps, plus the servicing fee if the servicer is substituted.

The trustee or sociedad gestora

The sociedad gestora is Gestión de Activos Titulizados. The creation of the sociedad gestora was authorized by the Ministry of Economy and Treasury on Feb. 27, 1998. Under the legislation for mortgage securitization in Spain, the day-to-day operations of the issuer are managed by the sociedad gestora, which represents and defends the interests of the noteholders.

The sociedad gestora, on the issuer's behalf, entered into certain contracts (two GIC agreements, a swap agreement, and subordinated loans) needed to protect it against credit losses and liquidity shortfalls that are assumed to arise in connection with the holding of the transmission certificates. In this transaction, the main responsibilities of the sociedad gestora are to create the issuer, issue the notes on behalf of the issuer, calculate the interest rate on the notes, notify noteholders of any relevant information applicable to the notes and transmission certificates, and organize the annual audit.

Collateral Description

As of Feb. 5, 2007, the provisional pool of mortgage loans comprised 13,100 amortizing loans secured by first-ranking mortgages over residential owner-occupied properties in Spain. The mortgages are registered on the property register. The initial LTV ratio of the loans can be up to 100%.

The securitized product is a flexible mortgage loan called "Crédito Total (CT)", which is effectively a flexible, revolving credit line. One of the features of the product is to offer borrowers the possibility of making further drawdowns on the loans as they are repaid.

The portion of the mortgage loans securitized is the first drawdown made under the credit line. Subsequent drawdowns can be made up to the lower of: (i) the credit limit established by Caixa Catalunya at closing; or (ii) 80% of the original LTV ratio.

The initial and subsequent drawdowns made under the credit line are guaranteed by the underlying property.

Further drawdowns are treated separately but rank in seniority pari passu with the initial withdrawal. In contrast with the initial withdrawal, the maturity of which can be up to 40 years, subsequent drawdowns must be repaid within a maximum of 10 years. The maturity of additional drawdowns cannot exceed the loan's original maturity date.

Additional drawdowns are not automatically granted and they must meet Caixa Catalunya's requirements and credit approval.

Another feature of these loans is the option to take payment holidays. Borrowers can take up to 12 consecutive months of payment holiday up to five times during the loan's life. The maximum total of payment holidays cannot exceed 36 months.

Caixa Catalunya has the option to grant payment holidays and a series of conditions must be met before a payment holiday can be taken. After a payment holiday, interest is capitalized. Caixa Catalunya recalculates the new monthly installments from the end of the payment holiday. The original limit cannot be exceeded because of the capitalized interest.

None of the loans was more than 30 days in arrears at closing.

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The other characteristics of the securitized pool are shown in charts 2 to 4 (all by pool balance).

Chart 2: Geographic Distribution

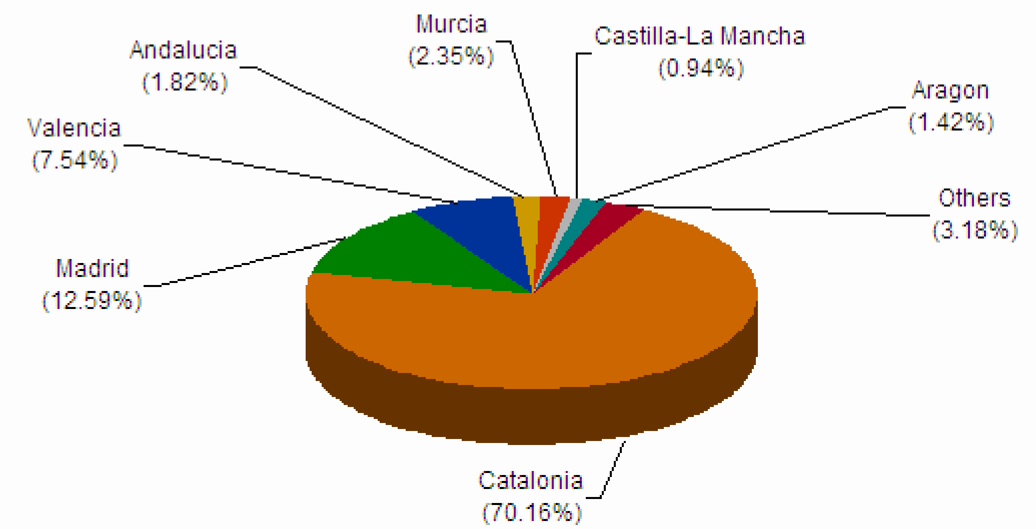


Chart 3: Seasoning Distribution

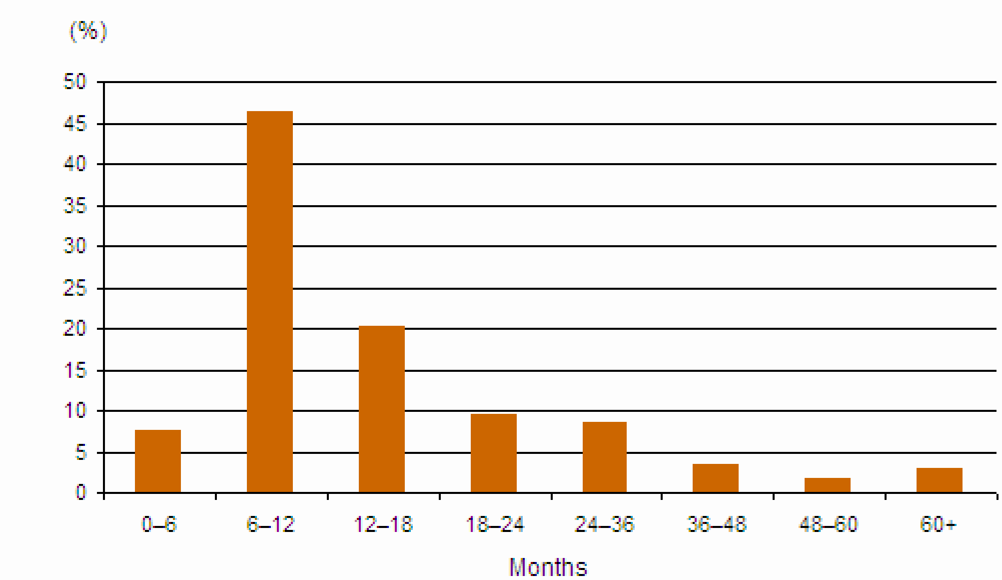
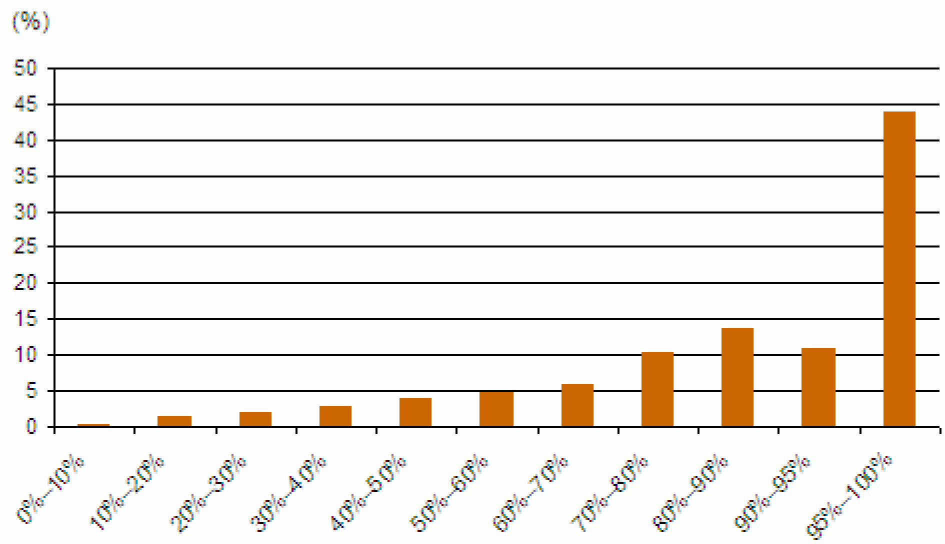


Chart 4: LTV Ratio Distribution



Collateral risk assessment

Standard & Poor's conducted a loan-level analysis to assess the credit risk of the pool of mortgages. The collateral risk assessment analyzed the foreclosure frequency and loss severity of each loan. These depend on the characteristics of the borrower, the loan, and the desired rating on the notes.

The potential loss associated with a loan can be calculated by multiplying the foreclosure frequency by the loss severity. To quantify the potential losses associated with the entire pool, Standard & Poor's calculates a WAFF and a WALS at each rating level. The WAFF was based on the current exposure of the loans, and the WALS was based on the maximum exposure incurred by the loans, should further drawdowns be granted.

The product of WAFF and WALS variables estimates the required loss protection during the life of the collateral in the absence of additional mitigating factors. The higher the targeted rating, the higher the required enhancement level.

Credit Structure

Mortgage loan interest rates

The pool comprises floating-rate mortgage loans that are indexed to one-year EURIBOR and one-year Madrid interbank offered rate (MIBOR), or IRPH (Indice de Referencia de Préstamos Hipotecarios; 48.55% of the pool). Mortgages in the pool have a weighted-average margin over the floating rate of 73 bps. The weighted-average interest rate is 4.32%.

Cash collection arrangements

All payments made by the borrowers are paid into the collection account maintained with the seller. Principal, interest, and any penalties or prepayments are collected by the servicer in this account. Payments under the mortgage loans are due on the first business day of each month and payment settlements are done by direct debit.

On behalf of Hipocat 11, the servicer usually transfers daily, but in any case no later than 48 hours, the collected amounts to the GIC held at Caixa Catalunya in the name of Hipocat 11.

Transaction account

Hipocat 11 entered into a GIC agreement with Caixa Catalunya for the transaction account, under which Caixa Catalunya guarantees a rate of interest equal to the reference rate of the notes. The interest rate is reset quarterly.

If maintaining the accounts with Caixa Catalunya adversely affects the ratings on the notes, the sociedad gestora will, within 30 days:

- Seek to obtain a guarantee in compliance with Standard & Poor's criteria from another entity with a minimum short-term rating of 'A-1';
- Transfer the account, under the most favorable conditions, to an entity with a minimum short-term rating of 'A-1'; or
- If neither of the above is possible, subject to Standard & Poor's confirmation of the ratings on the notes not being affected, seek a pledge on short-term euro-denominated securities that carry a rating at least equal to the rating on Spanish public debt or invest in short-term euro-denominated securities, if the issuer entity is rated at least 'A-1+'.

Account for excess funds

Funds held in the accounts with the transaction account provider which exceed 20% of the outstanding balance of the notes will be transferred immediately to an 'A-1+' rated financial entity.

If the rating on the entity where the account for excess funds is held is lowered below 'A-1+', the trustee will have 30 days either to find an 'A-1+' rated replacement entity or obtain a guarantee from an 'A-1+' rated entity.

Interest swap agreement

The swap agreement is documented under ISDA. Hipocat 11 (the fondo) pays the interest received on the mortgage portfolio to the swap counterparty and receives from the swap counterparty an amount calculated by applying three-month EURIBOR plus the weighted-average margin of the class A to C notes, plus 65 bps on the notional of the swap, plus the servicing fee if Caixa Catalunya is replaced as servicer.

The notional for the swap counterparty is the daily average of the performing balance of the assets (up to 90 days past due) excluding the balance in payment holidays (except if these amounts exceed 16% of the performing balance of the pool).

As the swap counterparty pays the servicing fee if Caixa Catalunya is replaced as servicer, if Caixa Catalunya is removed as swap counterparty, any replacement costs are borne by Caixa Catalunya.

If maintaining Caixa Catalunya as swap counterparty adversely affects the ratings on the notes, Caixa Catalunya has 30 days either to find a substitute with a short-term rating of at least 'A-1', to find a guarantor with a short-term rating of at least 'A-1', or to post collateral according to Standard & Poor's most up-to-date criteria.

Reserve fund
The fondo issued the class D notes to fund the reserve fund. The reserve fund is fixed for the first three years of the transaction and then subsequently amortizes according to the performance of the transaction.

The reserve fund is the lower of:

- 1.75% of the issue amount; or
- The higher of 3.500% of the outstanding balance of the notes and 0.875% of the original balance of the notes.

The reserve fund does not amortize if the three-month rolling arrears ratio is greater than 1%, or if the reserve fund was not at its required level on the previous interest payment date.

The reserve fund is used to pay interest and principal on the notes.

Redemption of the notes
Unless redeemed earlier, the notes are redeemed at their legal final maturity on Jan. 15, 2050, which is more than 36 months after the maturity of the longest-term mortgage loan in the pool.

Payments to the noteholders are made in arrears quarterly, starting on July 15, 2007. The notes receive three-month EURIBOR plus a margin.

The transaction mixes principal and interest to pay interest and principal on the notes. All available funds allocated in the priority of payments come from the funds received from the swap counterparty and the yield of the transaction account, principal repayments on the collateral and, if necessary, from the reserve fund.

At any payment date, the amount of principal due under the notes (the amortization amount) is calculated as the difference between the outstanding balance of the class A to C notes and the sum of the outstanding balance of the assets, excluding the loans which are more than 18 months past due.

From the first payment date, falling on July 15, 2007, the available amortization funds are applied to redeem the class A1 notes. Once the class A1 notes have been redeemed in full, the available amortization funds are applied to redeem the class A2 notes on each payment date, unless conditions for pro rata amortization of the class A1, A2, and A3 notes are met. Pro rata payment applies if the performing balance is lower than the outstanding balance of the class A1, A2, and A3 notes.

From the payment date, falling on July 15, 2013, 25% of the available amortization funds (excluding funds assigned to amortize pro rata the class B and C notes, if any) are applied to redeem the class A2 notes, while the remaining 75% of the available amortization funds are applied to redeem the class A3 notes. Once the class A3 notes have been redeemed in full, the available amortization funds are applied to redeem the class A2 notes on each payment date.

Once the class A1, A2, and A3 notes have been fully redeemed, the class B notes start to amortize until fully redeemed, followed by the class C notes, unless conditions for pro rata amortization of the class B and C notes are met. The conditions are:

- The proportion of the class B and C notes has doubled since closing;
- The reserve fund is at its required level;
- The outstanding balance of the loans in arrears for more than 90 days is lower than 1.5% of the outstanding

balance of the pool for the class B notes or lower than 10% for the class C notes;
- The outstanding balance of the loans is greater than 10% of the original balance of the pool at closing;
- Pro rata conditions for the class A notes are not met;
- The proportion of the class B notes has doubled since closing for pro rata amortization of those notes; and
- The proportion of the class C notes has doubled since closing for pro rata amortization of those notes.

Pre-enforcement priority of payments

Payments on the class A, B, C, and D notes are made according to the following priority of payments on each payment date:

- Hipocat 11's ordinary and extraordinary expenses, including the management company fee and other fees for services;
- The amount, if any, resulting from each settlement in accordance with the interest rate swap agreement;
- Class A1, A2, and A3 interest;
- Class B interest (if not deferred, see below for condition);
- Class C interest (if not deferred, see below for condition);
- Amortization of the class A1, A2, A3, B, and C notes;
- Class B interest, if deferred;
- Class C interest, if deferred;
- Replenishment of the reserve fund;
- Interest accrued on the class D notes;
- Amortization of the class D notes;
- The amount, if any, resulting from the liquidation in accordance with the interest rate swap agreement;
- Start-up loan fixed remuneration;
- Initial expenses loan amortization; and
- Start-up loan variable charge.

A trigger is implemented to subordinate interest on the more subordinated notes for the benefit of payment of principal for the more senior notes. The trigger is activated if the level of defaults reaches certain levels depending on the rating on the relevant class.

The trigger is:

- Interest on the class B notes is postponed if the accumulated level of defaults is over 13.2%; and
- Interest on the class C notes is postponed if the accumulated level of defaults is over 8.9%.

In a post-enforcement (liquidación) scenario, the priority of payments would be such that principal and interest would be paid respecting the seniority of each class of notes with no deferral triggers.

Standard & Poor's Stress Test

Standard & Poor's analysis included a conservative assessment of the credit risk inherent in the transaction (see "Collateral risk assessment"). The credit enhancement levels were sized after analyzing the effect that severe stress scenarios would have on the mortgage loan collateral. As a result of this analysis, Standard & Poor's estimated the largest amount of potential losses that could occur as a result of these stress scenarios and set the amount of loss protection required on the notes.

Specific penalties were applied for the levels of aggregate defaults expected on the pool to reflect the foreclosure frequency attached to specific assets and/or the assets' location, and any terms and conditions that might increase or decrease credit risk. The analysis fully reflects the specific features of the Spanish market regarding loss severity, foreclosure costs, and foreclosure periods.

A cash flow model simulating the portfolio's performance within the transaction's documented structure was run under certain rating scenarios to stress liquidity and the level of excess spread in the transaction. Prepayment levels, fees, and expenses paid by the issuer and delinquencies were the most important parameters stressed in all the runs.

Key Performance Indicators

The key performance indicators in the surveillance of this transaction are:

- Total and 90-day delinquencies;
- Cumulative realized losses;
- LTV ratios and seasoning;
- Constant prepayment rates;
- Supporting parties' credit risk evolution; and
- Increases in credit enhancement for the notes.

Criteria Referenced

- "European Legal Criteria For Structured Finance Transactions" (published on March 23, 2005).
- "Guidelines for the Use of Automated Valuation Models for U.K. RMBS Transactions" (published on Sept. 26, 2005).
- "Criteria For Rating Spanish Residential Mortgage-Backed Securities" (published in March 2002).

Related Articles

- "Sophistication Of Mortgage Credit Pricing To Benefit European RMBS" (published on Oct. 10, 2005).
- "Increasing Maturity And Issuance For Spanish Securitization In 2006" (published on June 30, 2006).
- "Transition Study: 2006 Sees Upgrades Dominate For Third Successive Year In European Structured Finance" (published on Jan. 10, 2007).
- "European RMBS H2 2006 Outlook Report: RMBS Continues To Dominate Funded Securitization Market" (published on July 26, 2006).
- "Assessment Of The Basel II Framework: Residential Mortgages" (published on Sept. 28, 2006).

All criteria and related articles are available on RatingsDirect, the real-time Web-based source for Standard & Poor's credit ratings, research, and risk analysis, at www.ratingsdirect.com. The criteria can also be found on Standard & Poor's Web site at www.standardandpoors.com.

Key Contacts	
SF Investor Hotline	(44) 20-7176-3223
Client Support Europe	(44) 20-7176-7176
Press Office Hotline	(44) 20-7176-3605 or media_europe@standardandpoors.com

572264 | 300228588

Key Contacts (cont.)	
Local media contact numbers	
Paris	(33) 1-4420-6657
Frankfurt	(49) 69-33-999-225
Stockholm	(46) 8-440-5914
Moscow	(7) 495-783-4017

Additional Contact:
Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com