

Hecho Relevante de MBSCAT 1 Fondo de Titulización de Activos

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

- La Agencia de Calificación **DBRS**, con fecha 11 de junio de 2013, comunica que ha confirmado la calificación asignada a las siguientes Series de Bonos emitidos por **MBSCAT 1, Fondo de Titulización de Activos**, manteniéndolas en Under Review with Developing Implications.

- **Serie A :** **A** anterior **A**

Adjuntamos la comunicación emitida por DBRS.

Barcelona, 12 de junio de 2013

Carles Fruns Moncunill
Director General

Press Releases



Insight beyond the rating.

Date of Release: June 11, 2013

DBRS Extends its Review on the Notes Issued by MBSCAT 1, FTA

June 11, 2013

DBRS Ratings Limited (DBRS) has extended the Under Review with Developing Implications on the Class A Notes issued by MBSCAT 1, FTA. The current rating of the Notes is 'A' (sf).

The Notes were previously placed Under Review with Developing Implications following DBRS being informed that the Treasury Account had been moved from Banco Santander SA to the Bank of Spain. DBRS has extended its review of MBSCAT 1 pending completion of our rating assessment of the Bank of Spain.

Notes:

The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Derivative Criteria for European structured Finance Transactions
- Unified Interest Rate Model Methodology for European Securitisations
- Master European Structured Finance Surveillance Methodology

These can be found on dbrs.com under Methodologies. For a more detailed discussion of sovereign risk impact on Structured Finance ratings, please refer to DBRS commentary "The Effect of Sovereign Risk on Securitisations in the Euro Area".

The sources of information used for this rating include Catalunya Banc, S.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

For additional information on this rating, please see the linking document located at <http://dbrs.com/research/254953/linking-document-mbscat-1-fondo-de-titulizaci-n-de-activos.pdf>

Ratings assigned by DBRS Ratings Limited are subject to EU regulations only.

Initial Lead Analyst: Keith Gorman

Initial Rating Date: 11 February 2011
 Rating Committee Chair: Claire Mezzanotte

Lead Surveillance Analyst: Keith Gorman
 Most Recent Rating Date: 19 February 2013
 Rating Committee Chair: Erin Stafford

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

Ratings

Issuer	Debt Rated	Rating Action	Rating Trend	Notes	Published	Issued
<u>MBSCAT 1, Fondo de Titulización de Activos</u>	Series A Notes	UR-Dev.	A (sf) --		Jun 11, 2013	EU
						US = USA Issued, NRSRO CA = Canada Issued, NRSRO EU = EU Issued E = <u>EU Endorsed</u>

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Research

1. [DBRS CMBS Investor Survey Results: UW Standards and Retail Performance Revealed as Biggest Concerns](#)
2. [DBRS Publishes Study of CMBS Losses](#)
3. [DBRS Teleconference on Marine Container Lease Securitizations Replay Now Available](#)
4. [DBRS Publishes Canadian Utilities, Q4 2012 Industry Study](#)
5. [DBRS Publishes Study on Canadian Retail Auto Loan Securitizations](#)

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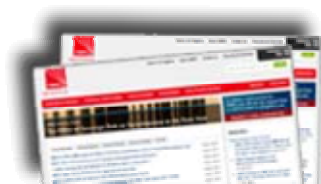
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