

**Hecho Relevante de HIPOCAT 19 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 2 de enero de 2013, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 19 Fondo de Titulización de Activos**.
  - **Serie A: AAA (Under Review Negative)** anterior AAA (Under Review Negative)

Adjuntamos las comunicaciones emitidas por DBRS.

Barcelona, 3 de enero de 2013

Carles Fruns Moncunill  
*Director General*

# Press Releases



*Insight beyond the rating.*

Date of Release: January 2, 2013

## **DBRS Takes Rating Actions on Spanish RMBS Transactions**

DBRS Ratings Limited (DBRS) has today taken rating actions on 31 classes from 19 Spanish RMBS transactions. From the 31 classes, 17 classes were confirmed and the remaining 14 classes remain Under Review with Negative Implications. Additionally, DBRS has removed all confirmed Notes from Under Review with Negative Implications. Additionally the rating of Class A1 notes of Unicaja Andalucia FTVivienda TDA 1 have been discontinued as the notes has repaid.

The rating actions are based upon the following analytical considerations:

- Incorporation of a sovereign related stress component in the rating analysis to address the impact of macroeconomic variables on collateral performance. The additional stress was prompted by the recent downgrade by DBRS of the Kingdom of Spain's sovereign rating from 'A' (high) Under Review with Negative Implications to 'A' (low), with the Negative Trend maintained (see "DBRS Downgrades Spain's Rating to 'A' (low) with Negative Trend").
- The update to the DBRS Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda in which DBRS changed the Market Value Decline (MVD) assumptions for all rating levels and also increased its time to recovery assumptions for the Spanish Market.
- The transaction parties continue to meet DBRS criteria.

Several classes were left Under Review with Negative Implications owing to performance issues or pending resolution of counterparty replacement. DBRS will undertake a detailed analysis of these transactions as soon as possible.

The following transactions were reviewed:

- AyT Caixanova Hipotecaria I
- AyT Goya Hipotecario IV FTA
- AyT Goya Hipotecario V FTA
- BBVA RMBS 5 FTA
- BBVA RMBS 9 FTA
- BBVA RMBS 10 FTA
- BBVA RMBS 11 FTA
- FTA Santander Hipotecario 7
- FTA Santander Hipotecario 8
- HIPOCAT 14 FTA
- HIPOCAT 17 FTA
- HIPOCAT 18 FTA
- HIPOCAT 19 FTA

- IM Sabadell RMBS 2, FTA
- IM Sabadell RMBS 3, FTA
- MBSCAT 1 FTA
- MBSCAT 2 FTA
- Unicaja Andalucia FT Vivienda TDA 1
- Unicaja TDA VPO FTA

#### Notes:

The principal methodologies applicable are:

- Legal Criteria for European Structured Finance Transactions
- Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda
- Master European Structured Finance Surveillance Methodology
- Operational Risk Assessment for European Structured Finance Servicers
- Swap Criteria for European Structured Finance Transactions
- Unified Interest Rate Model Methodology for European Securitisations

These can be found on [dbrs.com](http://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 investor remittance reports and performance data relating to the receivables provided by the seller. DBRS considers the information available to it for the purposes of this rating action was of satisfactory quality.

For additional information on this rating, please see linking document

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

Lead Analyst: Alastair Bigley

Rating Committee Chair: Claire Mezzanotte

DBRS's rating definitions and the terms of use of such ratings are available at [www.dbrs.com](http://www.dbrs.com).

## Ratings

Issuer	Debt Rated	Rating Action	Rating	Trend	Notes Published	Issued
<a href="#">BBVA RMBS 9 FTA</a>	Senior Notes	Confirmed	A (sf)	--	Jan 2, 2013	EU
<a href="#">AyT Caixanova Hipotecario I, FTA</a>	Series A	UR-Neg.	AA (low) (sf)	--	Jan 2, 2013	EU
<a href="#">AyT Caixanova Hipotecario I, FTA</a>	Series B	UR-Neg.	BBB (high) (sf)	--	Jan 2, 2013	EU
<a href="#">AyT Goya Hipotecario IV, Fondo de</a>	Class A Mortgage-Backed Floating Rate	Confirmed	AAA (sf)	--	Jan 2, 2013	EU

<a href="#">Titulización de Activos</a>	Securitisation Notes					
<a href="#">AyT Goya Hipotecario IV, Fondo de Titulización de Activos</a>	Class B Mortgage-Backed Floating Rate Securitisation Notes	Confirmed B (sf)	--	Jan 2, 2013	EU	
<a href="#">AyT Goya Hipotecario V, Fondo de Titulización de Activos</a>	Series A	Confirmed AAA (sf)	--	Jan 2, 2013	EU	
<a href="#">AyT Goya Hipotecario V, Fondo de Titulización de Activos</a>	Series B	Confirmed B (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 10 FTA</a>	Series A	Confirmed AAA (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 10 FTA</a>	Series B	Confirmed BBB (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 11 Fondo de Titulización de Activos</a>	Class A	Confirmed AA (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 11 Fondo de Titulización de Activos</a>	Class B	Confirmed BBB (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 11 Fondo de Titulización de Activos</a>	Class C	Confirmed B (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 5 FTA</a>	Class A	Confirmed A (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 5 FTA</a>	Class B	Confirmed BB (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">BBVA RMBS 5 FTA, FTA, SANTANDER HIPOTECARIO 7</a>	Class C	Confirmed BB (sf)	--	Jan 2, 2013	EU	
<a href="#">SANTANDER HIPOTECARIO 7 FTA, SANTANDER HIPOTECARIO 7</a>	Series A	UR-Neg. AAA (sf)	--	Jan 2, 2013	EU	
<a href="#">SANTANDER HIPOTECARIO 7 FTA, SANTANDER HIPOTECARIO 7</a>	Series B	UR-Neg. BBB (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">FTA, SANTANDER</a>	Series C	Confirmed C (sf)	--	Jan 2, 2013	EU	

<a href="#">HIPOTECARIO 7</a>							
<a href="#">FTA, SANTANDER HIPOTECARIO 8</a>	Series A	UR-Neg.	AAA (sf)	--	Jan 2, 2013	EU	
<a href="#">FTA, SANTANDER HIPOTECARIO 8</a>	Series B	UR-Neg.	BBB (sf)	--	Jan 2, 2013	EU	
<a href="#">FTA, SANTANDER HIPOTECARIO 8</a>	Series C	Confirmed C	(sf)	--	Jan 2, 2013	EU	
<a href="#">Hipocat 14 Fondo de Titulización de Activos</a>	Series A Notes	UR-Neg.	A (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">Hipocat 17 Fondo de Titulización de Activos</a>	Series A Notes	UR-Neg.	A (sf)	--	Jan 2, 2013	EU	
<a href="#">Hipocat 18 Fondo de Titulización de Activos</a>	Series A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed AA	(sf)	--	Jan 2, 2013	EU	
<a href="#">Hipocat 19 Fondo de Titulización de Activos</a>	Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AAA (sf)	--	Jan 2, 2013	EU	
<a href="#">IM Sabadell RMBS 2 Fondo De Titulizacion De Activos</a>	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">IM Sabadell RMBS 3 Fondo De Titulizacion De Activos</a>	Class A Mortgage-Backed Floating Rate Securitisation Notes	UR-Neg.	AA (high) (sf)	--	Jan 2, 2013	EU	
<a href="#">MBSCAT 1, Fondo de Titulización de Activos</a>	Series A Notes	UR-Neg.	A (sf)	--	Jan 2, 2013	EU	
<a href="#">MBSCAT 2, Fondo de Titulización de Activos</a>	Series A Bonds	UR-Neg.	AAA (sf)	--	Jan 2, 2013	EU	
<a href="#">UNICAJA</a>							

<a href="#">ANDALUCÍA FTVIVIENDA TDA 1, F.T.A. UNICAJA</a>	Series A1	Disc.- Repaid	Discontinued --	Jan 2, 2013	EU
<a href="#">ANDALUCÍA FTVIVIENDA TDA 1, F.T.A. UNICAJA TDA</a>	Series A2(G)	UR-Neg.	AA (high) (sf) --	Jan 2, 2013	EU
<a href="#">VPO, Fondo de Titulization de Activos</a>	Series A	UR-Neg.	A (high) (sf) --	Jan 2, 2013	EU

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## Contacts

Alastair Bigley  
Senior Vice President - Structured Finance, RMBS/ABS  
+44 20 7855 6601  
[abigley@dbrs.com](mailto:abigley@dbrs.com)

Keith Gorman  
Senior Vice President - Structured Finance, RMBS  
+1 212 806 3271  
[kgorman@dbrs.com](mailto:kgorman@dbrs.com)

Lain Javier Gutierrez  
Senior Vice President - U.S. & European Structured Finance  
+1 212 806 3922  
[LGutierrez@dbrs.com](mailto:LGutierrez@dbrs.com)

Alessio Pignataro  
Vice President - Structured Finance, ABS/RMBS  
+44 20 7855 6602  
[apignataro@dbrs.com](mailto:apignataro@dbrs.com)

David Sanchez Rodriguez  
Vice President - ABS/RMBS  
+44 20 7855 6605  
[dsanchez@dbrs.com](mailto:dsanchez@dbrs.com)

Claire Mezzanotte  
Managing Director - Structured Finance, ABS/RMBS  
+1 212 806 3272  
[cmezzanotte@dbrs.com](mailto:cmezzanotte@dbrs.com)

Quincy Tang  
Senior Vice President - Structured Finance, RMBS  
+1 212 806 3256  
[qtang@dbrs.com](mailto:qtang@dbrs.com)

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