

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 **Moody's**, con fecha 13 de mayo de 2013, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **MBSCAT 1 Fondo de Titulización de Activos**.

- **Serie B:** **Baa3** (anterior Baa1)
- **Serie C:** **B3** (anterior Ba2)

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 14 de mayo de 2013

Carles Fruns Moncunill
Director General

Rating Action: Moody's downgrades 6 notes and confirms 3 notes in four Spanish RMBS transactions

Global Credit Research - 13 May 2013

London, 13 May 2013 -- Moody's Investors Service has today downgraded the ratings of 6 notes and confirmed the ratings of 3 notes in four Spanish residential mortgage-backed securities (RMBS) transactions: Ayt Colaterales Global Hipotecario Vital I, Ayt Colaterales Global Hipotecario Caixa Galicia II, Ayt Hipotecario Mixto III and MBSCAT 1. Insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions have prompted today's downgrade action.

Today's rating action concludes the review of 7 notes placed on review on 2 July 2012, following Moody's downgrade of Spanish government bond ratings to Baa3 from A3 on 13 June 2012. This rating action also concludes the review of 2 notes placed on review on 23 November 2012, following Moody's revision of key collateral assumptions for the entire Spanish RMBS market.

For a detailed list of affected ratings, see towards the end of the ratings rationale section.

RATINGS RATIONALE

Today's rating action primarily reflects the insufficiency of credit enhancement to address sovereign risk and revision of key collateral assumptions. Moody's confirmed the ratings of securities whose credit enhancement and structural features provided enough protection against sovereign, revision of collateral assumptions and counterparty risk.

The determination of the applicable credit enhancement driving today's rating actions reflects the introduction of additional factors in Moody's analysis to better measure the impact of sovereign risk on structured finance transactions (see "Structured Finance Transactions: Assessing the Impact of Sovereign Risk", 11 March 2013). This report is available on www.moody.com and can be accessed via the following link http://www.moody.com/researchdocumentcontentpage.aspx?docid=PBS_SF319988.

-- Additional Factors Better Reflect Increased Sovereign Risk

Moody's has supplemented its analysis to determine the loss distribution of securitised portfolios with two additional factors, the maximum achievable rating in a given country (the local currency country risk ceiling) and the applicable portfolio credit enhancement for this rating. With the introduction of these additional factors, Moody's intends to better reflect increased sovereign risk in its quantitative analysis, in particular for mezzanine and junior tranches.

The Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, is A3. Moody's Individual Loan Analysis Credit Enhancement (MILAN CE) represents the required credit enhancement under the senior tranche for it to achieve the country ceiling. By lowering the maximum achievable rating for a given MILAN, the revised methodology alters the loss distribution curve and implies an increased probability of high loss scenarios.

--Revision of Key Collateral Assumptions

During its review Moody's increased its Milan assumption in Ayt Colaterales Global Hipotecario Caixa Galicia II and MBSCAT 1 to 16% and 17% respectively. The revised Milan CE reflect the exposure to high LTV loan and non-Spanish residents in AYT Colaterales Global Hipotecario Caixa Galicia II, and to flexible mortgage loans in MBSCAT 1. Moody's maintained the current MILAN CE assumptions of 23.4% in Ayt Hipotecario Mixto III and 14% in Ayt Colaterales Global Hipotecario Vital I.

Moody's has revised its lifetime loss expectation (EL) assumption in MBSCAT 1 because of worse-than-expected collateral performance since the last review of the Spanish RMBS sector in November 2012. Moody's increased the EL in MBSCAT 1 from 3 to 4% of original pool balance. Moody's maintained the current expected loss assumptions at 3.5%, 2.45% and 4.76% of original pool balance in Ayt Colaterales Global hipotecario Vital I, Ayt Colaterales Global Hipotecario Caixa Galicia II, Ayt Hipotecario Mixto III respectively.

-- Exposure to Counterparty Risk

The conclusion of Moody's rating review takes into consideration the exposure to the servicers, also acting as collection account banks, in each transaction: CaixaBank (Baa3/P3) and Banco Mare Nostrum (NR) for Ayt Hipotecario Mixto III, Kutxabank (Ba1/NP) for Ayt Colaterales Global Hipotecario Vital I, NCG Banco (B1 under review for possible downgrade) for Ayt Colaterales Global Hipotecario Caixa Galicia II and Catalunya Banc (B1 under review for possible downgrade) for MBSCAT 1. The review also takes into consideration the exposure to the treasury account held at Banco Santander (Baa2/P2) and the reinvestment account held at Bank of Spain in MBSCAT 1. The revised ratings in all four transactions were not affected by the current exposure to these counterparties.

Moody's rating action takes into consideration the exposure to the swap counterparties in each transaction: Banco Bilbao Vizcaya Argentaria (Baa3/P-3) and CECA (Ba1 under review) for Ayt Hipotecario Mixto III, Kutxabank (Ba1/NP) for Ayt Colaterales Global Hipotecario Vital I, CECA (Ba1 under review) for Ayt Colaterales Global Hipotecario Caixa Galicia II and Banco Bilbao Vizcaya Argentaria (Baa3/P-3) for MBSCAT 1. Moody's notes that the swaps do not reflect Moody's de-linkage criteria. The rating agency has assessed the probability and effect of a default of the swap counterparties on the ability of the issuer to meet its obligations under the transactions. Additionally, Moody's has examined the effect of the loss of any benefit from the swap and any obligation the issuer may have to make a termination payment. In conclusion, these factors did not negatively affect the rating on the notes.

-- Other Developments May Negatively Affect the Notes

In consideration of Moody's new adjustments, any further sovereign downgrade would negatively affect structured finance ratings through the application of the country ceiling or maximum achievable rating, as well as potentially increased portfolio credit enhancement requirements for a given rating.

As the euro area crisis continues, the ratings of structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could further negatively affect the ratings of the notes.

Moody's describes additional factors that may affect the ratings in "Approach to Assessing Linkage to Swap Counterparties in Structured Finance Cashflow Transactions: Request for Comment" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBS_SF289772), both published on 2 July 2012.

METHODOLOGIES

The methodologies used in these ratings were "Moody's Approach to Rating RMBS Using the MILAN Framework" published in March 2013, and "The Temporary Use of Cash in Structured Finance Transactions: Eligible Investment and Bank Guidelines" published in March 2013. Please see the Credit Policy page on www.moodys.com for a copy of these methodologies.

In reviewing these transactions, Moody's used its cash flow model, ABSROM, to determine the loss for each tranche. The cash flow model evaluates all default scenarios that are then weighted considering the probabilities of the lognormal distribution assumed for the portfolio default rate. In each default scenario, Moody's calculates the corresponding loss for each class of notes given the incoming cash flows from the assets and the outgoing payments to third parties and noteholders. Therefore, the expected loss for each tranche is the sum product of (1) the probability of occurrence of each default scenario and (2) the loss derived from the cash flow model in each default scenario for each tranche.

As such, Moody's analysis encompasses the assessment of stressed scenarios.

In the context of the rating review, the transactions have been remodeled and some inputs have been adjusted to reflect the new approach described above.

LIST OF AFFECTED RATINGS

Issuer: AyT Colaterales Global Hipotecario Vital I, FTA

....EUR175.3MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Remained On Review for Possible Downgrade

....EUR12.6M B Notes, Confirmed at Ba3 (sf); previously on Jul 2, 2012 Ba3 (sf) Placed Under Review for Possible Downgrade

....EUR8.2M C Notes, Downgraded to Caa2 (sf); previously on Jul 2, 2012 B3 (sf) Placed Under Review for Possible Downgrade

Issuer: AyT Colaterales Global Hipotecario, FTA Caixa Galicia II

....EUR855MA Notes, Confirmed at A3 (sf); previously on Jul 2, 2012 Downgraded to A3 (sf) and Placed Under Review for Possible Downgrade

....EUR44.6M B Notes, Downgraded to Ba1 (sf); previously on Jul 2, 2012 Baa3 (sf) Placed Under Review for Possible Downgrade

....EUR38M C Notes, Downgraded to B2 (sf); previously on Jul 2, 2012 B1 (sf) Placed Under Review for Possible Downgrade

Issuer: AyT Hipotecario Mixto III Fondo de Titulizacion de Activos

....EUR342.2MA Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

Issuer: MBSCAT 1, FTA

....EUR47.2M B Notes, Downgraded to Baa3 (sf); previously on Nov 23, 2012 Downgraded to Baa1 (sf) and Remained On Review for Possible Downgrade

....EUR39.4M C Notes, Downgraded to B3 (sf); previously on Jul 2, 2012 Ba2 (sf) Placed Under Review for Possible Downgrade

REGULATORY DISCLOSURES

Moody's did not receive or take into account a third-party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

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