

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 2 de enero de 2013, comunica que ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **MBSCAT 1 Fondo de Titulización de Activos**.
 - **Serie A: A (Under Review Negative)** anterior A (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 Andaluca FTVivienda 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 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.

Ratings

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

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

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

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

US = USA Issued, NRSRO
CA = Canada Issued, NRSRO
EU = EU Issued
E = [EU Endorsed](#)

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Contacts

Alastair Bigley
Senior Vice President - Structured Finance, RMBS/ABS
+44 20 7855 6601
abigley@dbrs.com

Keith Gorman
Senior Vice President - Structured Finance, RMBS
+1 212 806 3271
kgorman@dbrs.com

Lain Javier Gutierrez
Senior Vice President - U.S. & European Structured Finance
+1 212 806 3922
LGutierrez@dbrs.com

Alessio Pignataro
Vice President - Structured Finance, ABS/RMBS
+44 20 7855 6602
apignataro@dbrs.com

David Sanchez Rodriguez
Vice President - ABS/RMBS
+44 20 7855 6605
dsanchez@dbrs.com

Claire Mezzanotte
Managing Director - Structured Finance, ABS/RMBS
+1 212 806 3272
cmezzanotte@dbrs.com

Quincy Tang
Senior Vice President - Structured Finance, RMBS
+1 212 806 3256
qtang@dbrs.com

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