

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 19 de febrero de 2013, comunica que ha colocado en **“Under Review with Developing Implications”** la calificación asignada a la siguiente Serie de Bonos emitidos por **MBSCAT 1 Fondo de Titulización de Activos**:
 - **Serie A :** **A** anterior A

Adjuntamos la comunicación emitida por DBRS.

Barcelona, 22 de febrero de 2013

Carles Fruns Moncunill
Director General

Press Releases



Insight beyond the rating.

Date of Release: February 19, 2013

DBRS Confirms and Places the Ratings on the Notes of MBSCAT 1, FTA Under Review with Developing Implications

DBRS Ratings Limited (“DBRS”) has today confirmed the ‘A’ (sf) rating on the MBSCAT 1, FTA Class A Notes. The rating of the Notes is also placed Under Review with Developing Implications. The Notes are confirmed and removed from Under Review with Negative Implications after a review of the current portfolio of mortgage receivables and current transaction structure following the January 2, 2013 action when the Notes continued to be Under Review with Negative Implications. The review of the current portfolio incorporates a sovereign related stress component to address the impact of macroeconomic variables on collateral performance.

The Under Review with Developing Implications reflects that DBRS has been informed that the Treasury Account has been moved from Banco Santander SA to the Bank of Spain. DBRS will undertake a review to determine the impact of this modification and will publish updated rating action that may either result in an upgrade, confirmation or downgrade.

Notes:

All figures are in euros unless otherwise noted.

The principal methodologies applicable are:

- Master European Residential Mortgage-Backed Securities Rating Methodology
- Legal Criteria for European Structured Finance Transactions
- Swap Criteria for European Structured Finance Transactions
- Operational Risk Assessment for European Structured Finance Servicers
- 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 an updated loan tape provided by CatalunyaCaixa as of 12 December 2012, and quarterly investor reports. 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.

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

Lead Analyst: Keith Gorman
 Rating Committee Chair: Erin Stafford
 Initial Rating Date: 11 February 2011
 Most Recent Rating Update: 2 January 2013

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
MBSCAT 1, Fondo de Titulización de Activos	Series A Notes	UR-Dev.	A (sf) --	Feb 19, 2013	EU
US = USA Issued, NRSRO CA = Canada Issued, NRSRO EU = EU Issued E = EU Endorsed					

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Contacts

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

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

Claire Mezzanotte
 Group Managing Director - Global Structured Finance
 +1 212 806 3272
cmezzanotte@dbrs.com

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