

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 25 de mayo de 2012, comunica que ha colocado en **“Under Review Negative”** la calificación asignada a las siguientes Series de Bonos emitidos por **MBSCAT 1, Fondo de Titulización de Activos**:

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

Adjuntamos las comunicaciones emitidas por DBRS.

Barcelona, 25 de mayo de 2012

Carles Fruns Moncunill
Director General



Press Releases

DBRS, Inc. Puts 20 Classes from 13 European RMBS Structured Finance Transactions Under Review with Negative Implications

May 25, 2012

DBRS, Inc. (DBRS) has today placed 20 ratings from 13 European residential mortgage-backed securities (RMBS) Under Review with Negative Implications.

The rating actions reflect the May 22, 2012 DBRS placement of the Kingdom of Spain's and Republic of Italy's long-term foreign and local currency debt ratings Under Review with Negative Implications (see the related press releases regarding the sovereign actions in the "Related Research" section).

DBRS will undertake a review to determine the impact of any potential sovereign downgrades on the transactions and will promptly publish updated rating actions that may either result in a confirmation or a downgrade. DBRS employs a case-by-case approach that is jurisdiction-specific and asset-class specific with the risks and protections of each transaction identified and considered. The lower the sovereign rating, the greater relevance and potential impact it has on securitisation ratings due to less favorable macroeconomic conditions, stress factors related to the transaction parties and increased likelihood for unknown events to occur.

The principal methodologies applicable are:

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

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".

This credit rating has been issued outside the European Union (EU) and may be used for regulatory purposes by financial institutions in the EU.

This rating is endorsed by DBRS Ratings Limited for use in the European Union.

Below is the list of European RMBS transactions rated by DBRS, Inc. that have been placed Under Review with Negative Implications.

RMBS Transactions

1. AyT Caixanova Hipotecario I, FTA
2. BBVA RMBS 10 FTA
3. FTA, SANTANDER HIPOTECARIO 7
4. FTA, SANTANDER HIPOTECARIO 8
5. Hipocat 14 Fondo de Titulizacion de Activos
6. Hipocat 17 Fondo de Titulizacion de Activos
7. IM UNNIM RMBS 1, FTA
8. MBSCAT 1, Fondo de Titulizacion de Activos
9. MBSCAT 2, Fondo de Titulizacion de Activos
10. Nostrum Mortgages No. 2
11. ResLoC IT S.r.l.
12. UNICAJA ANDALUCIA FTVIVIENDA TDA 1, F.T.A.
13. UNICAJA TDA VPO, Fondo de Titulizacion de Activos

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
<u>AyT Caixanova Hipotecario I, FTA</u>	Series A	UR-Neg.	AA (low) (sf)	--		May 25, 2012
<u>AyT Caixanova Hipotecario I, FTA</u>	Series B	UR-Neg.	BBB (high) (sf)	--		May 25, 2012
<u>BBVA RMBS 10 FTA</u>	Series A	UR-Neg.	AAA (sf)	--		May 25, 2012
<u>BBVA RMBS 10 FTA</u>	Series B	UR-Neg.	BBB (sf)	--		May 25, 2012
<u>FTA, SANTANDER HIPOTECARIO 7</u>	Series A	UR-Neg.	AAA (sf)	--		May 25, 2012
<u>FTA, SANTANDER HIPOTECARIO 7</u>	Series B	UR-Neg.	BBB (high) (sf)	--		May 25, 2012
<u>FTA, SANTANDER HIPOTECARIO 7</u>	Series C	UR-Neg.	C (sf)	--		May 25, 2012
<u>FTA, SANTANDER HIPOTECARIO 8</u>	Series A	UR-Neg.	AAA (sf)	--		May 25, 2012
<u>FTA, SANTANDER HIPOTECARIO 8</u>	Series B	UR-Neg.	BBB (sf)	--		May 25, 2012
<u>FTA, SANTANDER HIPOTECARIO 8</u>	Series C	UR-Neg.	C (sf)	--		May 25, 2012
<u>Hipocat 14 Fondo de Titulización de Activos</u>	Series A Notes	UR-Neg.	A (high) (sf)	--		May 25, 2012
<u>Hipocat 17 Fondo de Titulización de Activos</u>	Series A Notes	UR-Neg.	A (sf)	--		May 25, 2012
<u>IM UNNIM RMBS 1, FTA</u>	Series A	UR-Neg.	AAA (sf)	--		May 25, 2012
<u>MBSCAT 1, Fondo de Titulización de Activos</u>	Series A Notes	UR-Neg.	A (sf)	--		May 25, 2012
<u>MBSCAT 2, Fondo de Titulización de Activos</u>	Series A Bonds	UR-Neg.	AAA (sf)	--		May 25, 2012
<u>Nostrum Mortgages No. 2</u>	Class A	UR-Neg.	AA (sf)	--		May 25, 2012

<u>ResLoC IT S.r.l.</u>	Class A Notes	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.</u>	Series A1	UR-Neg.	AAA (sf)	--	May 25, 2012
<u>UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.</u>	Series A2 (G)	UR-Neg.	AA (high) (sf)	--	May 25, 2012
<u>UNICAJA TDA VPO, Fondo de Titulization de Activos</u>	Series A	UR-Neg.	A (high) (sf)	--	May 25, 2012

All DBRS Ratings are subject to disclaimers and certain limitations. Please read these [Disclaimers and Limitations](#) and additional information regarding DBRS Ratings, including [definitions](#), [policies](#) and [methodologies](#).

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Related Issuers

- [AyT Caixanova Hipotecario I, FTA](#)
- [BBVA RMBS 10 FTA](#)
- [FTA, SANTANDER HIPOTECARIO 7](#)
- [FTA, SANTANDER HIPOTECARIO 8](#)
- [Hipocat 14 Fondo de Titulización de Activos](#)
- [Hipocat 17 Fondo de Titulización de Activos](#)
- [IM UNNIM RMBS 1, FTA](#)
- [MBSCAT 1, Fondo de Titulización de Activos](#)
- [MBSCAT 2, Fondo de Titulización de Activos](#)
- [Nostrum Mortgages No. 2](#)
- [ResLoC IT S.r.l.](#)
- [UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.](#)
- [UNICAJA TDA VPO, Fondo de Titulization de Activos](#)

Related Research

- [The Effect of Sovereign Risk on Securitisations in the Euro Area](#) May 24, 2011
- [Unified Interest Rate Model for European Securitisations](#) Jul 6, 2011
- [Master European Structured Finance Surveillance Methodology](#) Feb 6, 2012
- [Operational Risk Assessment for European RMBS Servicers](#) Feb 6, 2012
- [Swap Criteria for European Structured Finance Transactions](#) Feb 6, 2012
- [Master European Residential Mortgage-Backed Securities Rating Methodology and Jurisdictional Addenda](#) Feb 21, 2012
- [Legal Criteria for European Structured Finance Transactions](#) Apr 13, 2012

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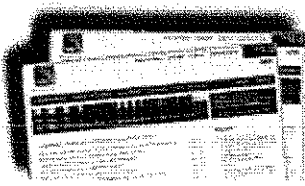
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Research

1. [DBRS Confirms Germany at AAA with a Stable Trend](#)
2. [DBRS Confirms Government of Canada at AAA and R-1 \(high\)](#)
3. [DBRS Publishes Canadian Real Estate Study, Q1 2012](#)
4. [DBRS Study on Canadian Auto Lease and Loan Securitization: Steady Performance in Evolving Pools](#)
5. [DBRS Maintains Spain, Italy, Portugal, Ireland Ratings Under Review](#)



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