

**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 26 de julio de 2013, comunica que ha confirmado la calificación asignada a la siguiente Serie de Bonos emitidos **MBSCAT 1, Fondo de Titulización de Activos**, retirando el estado Under Review with Developing Implications.

- **Serie A :**                    **A (sf)**                    anterior    A (sf)

Adjuntamos la comunicación emitida por DBRS.

Barcelona, 29 de julio de 2013

Carles Fruns Moncunill  
*Director General*



Date of Release: July 26, 2013

## **DBRS Confirms Ratings on the Notes Issued by MBSCAT 1, FTA and Removes UR-Developing**

**Industry: Sec.--RMBS**

DBRS Ratings Limited (“DBRS”) has confirmed and removed from Under Review with Developing Implications the ‘A’ (sf) rating on the Series A Notes (the “Notes”) issued by MBSCAT 1, FTA. The Notes were previously placed Under Review with Developing Implications following the Treasury Account being moved from Banco Santander SA to the Bank of Spain.

While DBRS does not currently maintain a rating on the Bank of Spain, it is DBRS opinion, consistent with the DBRS Legal Criteria for European Structured Finance Transactions, that it is an institution of sufficient quality to comply with the Minimum Institution Rating required to support the current rating of the Notes and to fulfill its payment obligation as Account Bank.

Notes:

All figures are in euros unless otherwise noted.

The principal methodology applicable is Legal Criteria for European Structured Finance Transactions.

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 Gestión de Activos Titulizados, S.G.F.T., S.A. and Catalunya Banc, S.A. DBRS considers the information available to it for the purposes of providing this rating was of satisfactory quality.

The most recent rating action on this transaction took place on 11 June 2011, when the Under Review with Developing Implications was extended.

For additional information on this rating, please see the linking document or European Disclosure Requirements.



The individual linking document for this transaction is located at  
<http://www.dbrs.com/research/254953/linking-document-mbscat-1-fondo-de-titulizaci-n-de-activos.pdf>

For further information on DBRS's historic default rates published by the European Securities and Markets Administration ("ESMA") in a central repository see  
<http://cerep.esma.europa.eu/cerep-web/statistics/defaults.xhtml>.

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

Initial Lead Analyst: Keith Gorman  
Initial Rating Date: 11 February 2011  
Rating Committee Chair: Claire Mezzanotte

Lead Surveillance Analyst: Keith Gorman  
Rating Committee Chair: Erin Stafford

DBRS Ratings Limited  
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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
MBSCAT 1, Fondo de Titulización de Activos	Series A Notes	Confirmed	A (sf)	--	Jul 26, 2013

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

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