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## **DBRS Takes Rating Actions on Spanish RMBS Transactions**

### **Industry: Sec.--RMBS**

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 Andalucía 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 Andalucía 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](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 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.

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
BBVA RMBS 9 FTA	Senior Notes	Confirmed	A (sf)	--	Jan 2, 2013
AyT Caixanova Hipotecario I, FTA	Series A	Under Review - Negative	AA (low) (sf)	--	Jan 2, 2013
AyT Caixanova Hipotecario I, FTA	Series B	Under Review - Negative	BBB (high) (sf)	--	Jan 2, 2013
AyT Goya Hipotecario IV, Fondo de Titulización de Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AAA (sf)	--	Jan 2, 2013
AyT Goya Hipotecario IV, Fondo de Titulización de Activos	Class B Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	B (sf)	--	Jan 2, 2013
AyT Goya Hipotecario V, Fondo de Titulización de Activos	Series A	Confirmed	AAA (sf)	--	Jan 2, 2013
AyT Goya Hipotecario V, Fondo de Titulización de Activos	Series B	Confirmed	B (sf)	--	Jan 2, 2013
BBVA RMBS 10 FTA	Series A	Confirmed	AAA (sf)	--	Jan 2, 2013
BBVA RMBS 10 FTA	Series B	Confirmed	BBB (sf)	--	Jan 2, 2013
BBVA RMBS 11 Fondo de Titulización de Activos	Class A	Confirmed	AA (sf)	--	Jan 2, 2013
BBVA RMBS 11 Fondo de Titulización de Activos	Class B	Confirmed	BBB (sf)	--	Jan 2, 2013
BBVA RMBS 11 Fondo de Titulización de Activos	Class C	Confirmed	B (high) (sf)	--	Jan 2, 2013
BBVA RMBS 5 FTA	Class A	Confirmed	A (sf)	--	Jan 2, 2013
BBVA RMBS 5 FTA	Class B	Confirmed	BB (high) (sf)	--	Jan 2, 2013
BBVA RMBS 5 FTA	Class C	Confirmed	BB (sf)	--	Jan 2, 2013
FTA, SANTANDER HIPOTECARIO 7	Series A	Under Review - Negative	AAA (sf)	--	Jan 2, 2013
FTA, SANTANDER HIPOTECARIO 7	Series B	Under Review - Negative	BBB (high) (sf)	--	Jan 2, 2013
FTA, SANTANDER HIPOTECARIO 7	Series C	Confirmed	C (sf)	--	Jan 2, 2013
FTA, SANTANDER HIPOTECARIO 8	Series A	Under Review - Negative	AAA (sf)	--	Jan 2, 2013
FTA, SANTANDER HIPOTECARIO 8	Series B	Under Review - Negative	BBB (sf)	--	Jan 2, 2013
FTA, SANTANDER HIPOTECARIO 8	Series C	Confirmed	C (sf)	--	Jan 2, 2013

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Issuer	Debt Rated	Rating Action	Rating	Trend	Latest Event
Hipocat 14 Fondo de Titulización de Activos	Series A Notes	Under Review - Negative	A (high) (sf)	--	Jan 2, 2013
Hipocat 17 Fondo de Titulización de Activos	Series A Notes	Under Review - Negative	A (sf)	--	Jan 2, 2013
Hipocat 18 Fondo de Titulización de Activos	Series A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (sf)	--	Jan 2, 2013
Hipocat 19 Fondo de Titulización de Activos	Mortgage-Backed Floating Rate Securitisation Notes	Under Review - Negative	AAA (sf)	--	Jan 2, 2013
IM Sabadell RMBS 2 Fondo De Titulizacion De Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	Confirmed	AA (high) (sf)	--	Jan 2, 2013
IM Sabadell RMBS 3 Fondo De Titulizacion De Activos	Class A Mortgage-Backed Floating Rate Securitisation Notes	Under Review - Negative	AA (high) (sf)	--	Jan 2, 2013
MBSCAT 1, Fondo de Titulización de Activos	Series A Notes	Under Review - Negative	A (sf)	--	Jan 2, 2013
MBSCAT 2, Fondo de Titulización de Activos	Series A Bonds	Under Review - Negative	AAA (sf)	--	Jan 2, 2013
UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.	Series A1	Discontinued - Repaid	Discontinued	--	Jan 2, 2013
UNICAJA ANDALUCÍA FTVIVIENDA TDA 1, F.T.A.	Series A2(G)	Under Review - Negative	AA (high) (sf)	--	Jan 2, 2013
UNICAJA TDA VPO, Fondo de Titulizacion de Activos	Series A	Under Review - Negative	A (high) (sf)	--	Jan 2, 2013

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