



Date of Release: January 2, 2013

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 FT Vivienda 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

Copyright © 2013, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



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

Copyright © 2013, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



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

DBRS's rating definitions and the terms of use of such ratings are available at www.dbrs.com.

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

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

Copyright © 2013, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.



ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON WWW.DBRS.COM.

Copyright © 2013, DBRS Limited, DBRS, Inc. and DBRS Ratings Limited (collectively, DBRS). All rights reserved. The information upon which DBRS ratings and reports are based is obtained by DBRS from sources DBRS believes to be accurate and reliable. DBRS does not audit the information it receives in connection with the rating process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. DBRS ratings, reports and any other information provided by DBRS are provided "as is" and without representation or warranty of any kind. DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall DBRS or its directors, officers, employees, independent contractors, agents and representatives (collectively, DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of ratings and rating reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of DBRS or any DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. Ratings and other opinions issued by DBRS are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness or recommendations to purchase, sell or hold any securities. A report providing a DBRS rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. DBRS receives compensation for its rating activities from issuers, insurers, guarantors and/or underwriters of debt securities for assigning ratings and from subscribers to its website. DBRS is not responsible for the content or operation of third party websites accessed through hypertext or other computer links and DBRS shall have no liability to any person or entity for the use of such third party websites. This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of DBRS. ALL DBRS RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE DISCLAIMERS AND LIMITATIONS AT <http://www.dbrs.com/about/disclaimer>. ADDITIONAL INFORMATION REGARDING DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON <http://www.dbrs.com>.