

Hecho Relevante de

VALENCIA HIPOTECARIO 2 FONDO DE TITULIZACION  
HIPOTECARIA

En virtud de lo establecido en el Folleto Informativo de **VALENCIA HIPOTECARIO 2 FONDO DE TITULIZACION HIPOTECARIA** (el “Fondo”) se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Fitch Ratings** (“Fitch”), con fecha 16 de julio de 2012, comunica que ha puesto bajo observación negativa las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:
  - **Serie A:** **AA-sf**, observación negativa (anterior **AA-sf**, perspectiva negativa)
  - **Serie B:** **A+sf**, observación negativa (anterior **A+sf**, perspectiva negativa)

Las calificaciones asignadas a las restantes Series de Bonos permanecen sin cambios:

- **Serie C:** **BB+sf**, perspectiva negativa
- **Serie D:** **CCCsf**

Se adjunta la comunicación emitida por Fitch.

Madrid, 17 de julio de 2012.

Mario Masiá Vicente  
Director General



Tagging Info

**Fitch Places 212 Spanish SF Tranches on RWN** Ratings Endorsement Policy

16 Jul 2012 10:48 AM (EDT)

**Link to Fitch Ratings' Report:** Fitch Places 212 Spanish SF Tranches on RWN

Fitch Ratings-Madrid/London-16 July 2012: Fitch Ratings has placed 212 tranches and maintained 48 tranches related to 115 Spanish structured finance (SF) transactions on Rating Watch Negative (RWN). A full list of rating actions is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking on the link above.

The rating actions reflect the transactions' exposure to Banco Santander ('BBB+/-Negative/F2'), Banco Bilbao Vizcaya ('BBB+/-Negative/F2'), Instituto de Credito Oficial ('BBB/-Negative/F2'), Confederacion Espanola de Cajas de Ahorros ('BBB/-Negative/F3'), Banco Espanol de Credito ('BBB+/-Negative/F2'), Santander Consumer Finance ('BBB+/-Negative/F2'), CaixaBank ('BBB/-Negative/F2'), Kutxabank ('BBB/-Negative/F3'), Unicaja Banco ('BBB-/-RWN/F3') and Banco de Sabadell (Sabadell; 'BBB/-RWN/F3') which continue to serve as bank account, paying agent and/or swap counterparty.

The remedial actions expected following the downgrades of these entities (see 'Fitch Downgrades Spain's ICO to 'BBB'; Outlook Negative' dated 08 June 2012, 'Fitch Downgrades Santander & BBVA to 'BBB+/-Negative Outlook on Sovereign Action' dated 11 June 2012, and 'Fitch Takes Rating Actions on Spanish Banks Following Sovereign Downgrade' dated 12 June 2012 at [www.fitchratings.com](http://www.fitchratings.com)) have not been fully implemented by the transaction parties.

In line with the agency's SF counterparty criteria, which indicates a minimum counterparty rating threshold of 'A-'/F2' for SF notes rated above 'A+', the banks are no longer deemed eligible to perform the duties of a direct support counterparty without appropriate structural features in place that would mitigate the risk arising from the lower credit quality of the entities. For exposures that cannot be addressed by collateralisation (e.g. issuer account banks), Fitch expects remedial action to be completed within 30 calendar days of the downgrade trigger event.

Fitch has been informed that the respective SPV management companies and transaction parties are making progress in the implementation of remedial actions. However, these are not yet finalised, which is why the ratings have been placed or maintained on RWN.

With regards to Spanish ABS transaction IM FTGENCAT SABADELL 2, the class A(G) was initially placed on RWN on 7 February 2012 following the downgrade of Sabadell, which acts as the account bank, basis swap provider and paying agent in the transaction. Fitch understands that the SPV management company is still looking to implement a remedial action as soon as possible. Given the large number of SF transactions that have been affected by the most recent bank downgrades in Spain the process is taking longer than anticipated. For this reason the agency is maintaining the RWN on the affected tranche.

The resolution of the RWN will depend upon the issuer's willingness to comply with Fitch's criteria, which could potentially lead to the affirmation of the notes. Failure to comply could result in downgrades, particularly at the higher end of the capital structures. Fitch expects to resolve the RWN during the next two months.

For all of Fitch's Eurozone Crisis commentary go to [http://www.fitchratings.com/web\\_content/pages/grs/eurozone](http://www.fitchratings.com/web_content/pages/grs/eurozone)

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Additional information is available at [www.fitchratings.com](http://www.fitchratings.com).

The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings.

Sources of information used to assess these ratings were provided by the following SPV management companies: Titulizacion de Activos SGFT SA, Europea de Titulizacion SA SGFT, Ahorro y Titulizacion SGFT SA, CX Titulizacion SGFT SA, InterMoney Titulizacion SGFT SA and GestiCaixa SGFT SA.

Applicable criteria, 'Global Structured Finance Rating Criteria', dated 06 June 2012, and 'Counterparty Criteria for Structured Finance Transactions', dated 30 May 2012 are available at [www.fitchratings.com](http://www.fitchratings.com).

**Applicable Criteria and Related Research:**

Global Structured Finance Rating Criteria

Counterparty Criteria for Structured Finance Transactions

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Fitch Places 212 Spanish SF Tranches on RWN

| Deal Legal Name   | Class                    | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action           | New Rating | Rating Watch / Outlook | Rating Action Effective Date |
|---|--------------------------|--------------|--------------|----------------------------|-------------------------|------------|------------------------|------------------------------|
| AyT Andalucía FTEMPRESAS Cajamar, FTA   | A (G)                    | ES0311997011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Andalucía FTEMPRESAS Cajamar, FTA   | B                        | ES0311997029 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Andalucía FTEMPRESAS Cajamar, FTA   | C                        | ES0311997037 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Bonos Tesorería II, FTA   | Class A                  | ES0312271002 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Caixa Sabadell Hipotecario I, FTA   | A                        | ES0312192000 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Caixa Sabadell Hipotecario I, FTA   | B                        | ES0312192018 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I  | Class A                  | ES0312214085 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I  | Class B                  | ES0312214093 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I  | Class A                  | ES0312214044 | BBB+sf       | Rating Outlook Negative    | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I  | Class B                  | ES0312214051 | BBB+sf       | Rating Outlook Negative    | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Empresas, FTA, Serie Caja Navarra I  | Class C                  | ES0312214069 | BBB+sf       | Rating Outlook Negative    | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Lletana I  | A                        | ES0312273487 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Lletana I  | B                        | ES0312273495 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I | Class A                  | ES0312273446 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I | Class B                  | ES0312273453 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I   | Class A                  | ES0312273321 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I   | Class B                  | ES0312273339 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I   | Class A                  | ES0312273040 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I   | Class B                  | ES0312273057 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1            | Class A                  | ES0312273248 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO Caja Murcia, FTA  | A(G)                     | ES0312287008 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO Caja Murcia, FTA  | B                        | ES0312287016 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO Caja Murcia, FTA  | C                        | ES0312287024 | A-sf         | Rating Watch Negative      | Rating Watch Maintained | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO III, FTA  | Series CAI - A(G)        | ES0312289004 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO III, FTA  | Series CAI - B           | ES0312289012 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO III, FTA  | Series Caja Rioja - A(G) | ES0312289038 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT ICO-FTVPO III, FTA  | Series Caja Rioja - B    | ES0312289046 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Kubxa Hipotecario IV, FTA   | Class A1                 | ES0312306006 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Kubxa Hipotecario IV, FTA   | Class A2                 | ES0312306014 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Unicaja Financiación 1, FTA   | Series A                 | ES0312381009 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Unicaja Financiación 1, FTA   | Series B                 | ES0312381017 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| AyT Unicaja Financiación 1, FTA   | Series C                 | ES0312381025 | BBBsf        | Rating Outlook Stable      | Rating Watch On         | BBBsf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 13, FTA   | Class A                  | ES0312847009 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 3, FTA  | Class A                  | ES0312882006 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 3, FTA  | Class B                  | ES0312882014 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 4, FTH  | Class A                  | ES0312883004 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 4, FTH  | Class B                  | ES0312883012 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 4, FTH  | Class C                  | ES0312883020 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 5, FTA  | Class A                  | ES0312884002 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 5, FTA  | Class B                  | ES0312884010 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 5, FTA  | Class C                  | ES0312884028 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 6, FTA  | Class A2                 | ES0312885017 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 6, FTA  | Class B                  | ES0312885025 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 6, FTA  | Class C                  | ES0312885033 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 7, FTA  | Class A2                 | ES0312886015 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 7, FTA  | Class B                  | ES0312886023 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 7, FTA  | Class C                  | ES0312886031 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 8, FTA  | Class A                  | ES0312887005 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 8, FTA  | Class B                  | ES0312887013 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 8, FTA  | Class C                  | ES0312887021 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 9, FTA  | Series A2                | ES0312888011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bancaja 9, FTA  | Series B                 | ES0312888029 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 12, FTH   | Series A2                | ES0313715015 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 12, FTH   | Series B                 | ES0313715023 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 12, FTH   | Series C                 | ES0313715031 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 7, FTH  | Class A                  | ES0313547004 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 7, FTH  | Class B                  | ES0313547012 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 7, FTH  | Class C                  | ES0313547020 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 9, FTA  | Series P Class A2        | ES0313814016 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 9, FTA  | Series P Class B         | ES0313814024 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 9, FTA  | Series P Class C         | ES0313814032 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 9, FTA  | Series T Class A2        | ES0313814057 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Bankinter 9, FTA  | Series T Class B         | ES0313814065 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA AUTOS 2, FTA   | Series A                 | ES0333761007 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA AUTOS 2, FTA   | Series B                 | ES0333761015 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |

| Deal Legal Name                   | Class         | ISIN          | Prior Rating | Prior Rating Watch/Outlook | Rating Action           | New Rating | Rating Watch / Outlook | Rating Action Effective Date |
|-----------------------------------|---------------|---------------|--------------|----------------------------|-------------------------|------------|------------------------|------------------------------|
| BBVA CONSUMO 1 FTA                | Series A      | ES0333763003  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA CONSUMO 1 FTA                | Series B      | ES0333763011  | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA Consumo 2, FTA               | Series A      | ES0313956007  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA Consumo 2, FTA               | Series B      | ES0313956015  | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA Empresas 5, FTA              | Class A       | ES0313281000  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA Empresas 6, FTA              | Class A       | ES0314586001  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA Empresas 6, FTA              | Class B       | ES0314470101  | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA RMBS 1, FTA                  | Class A2      | ES0314147010  | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA RMBS 1, FTA                  | Class A3      | ES0314147028  | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA RMBS 8, FTA                  | Class A       | ES0316858002  | BBB+sf       | Rating Outlook Negative    | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA RMBS 8, FTA                  | Class B       | ES0316858010  | BBB+sf       | Rating Outlook Negative    | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-3 FTPYME, FTA                | A2 (G)        | ES0310110012  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-3 FTPYME, FTA                | B             | ES0310110020  | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-4 PYME, FTA                  | Class A2      | ES0370458012  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-4 PYME, FTA                  | Class B       | ES0370458020  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-5 FTPYME, FTA                | Class A1      | ES0370459002  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-5 FTPYME, FTA                | Class A2      | ES0370459010  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-5 FTPYME, FTA                | Class A3 (G)  | ES0370459028  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-5 FTPYME, FTA                | Class C       | ES0370459044  | AAAsf        | Rating Outlook Stable      | Rating Watch On         | AAAsf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-Hipotecario 3, FTA           | A2            | ES0314227010  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| BBVA-Hipotecario 3, FTA           | B             | ES0314227028  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Caixa Penedes 1 TDA, FTA          | Class A       | ES0313252001  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Caixa Penedes 1 TDA, FTA          | Class B       | ES0313252019  | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Caixa Penedes 1 TDA, FTA          | Class C       | ES0313252027  | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| CAIXA PENEDES FTGENCAT 1 TDA, FTA | Class A1      | ES0318559004  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| CAIXA PENEDES FTGENCAT 1 TDA, FTA | Class A2 (CA) | ES0318559012  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| CAIXA PENEDES FTGENCAT 1 TDA, FTA | Class B       | ES0318559020  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Caixa Penedes PYMES 1 TDA, FTA    | Class A       | ES0357326000  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| CAJA Ingenieros 2 AyT, FTA        | Class A       | ES0312092002  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| CAJA INGENIEROS TDA 1, FTA        | Class A2      | ES03684376014 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| CAJA INGENIEROS TDA 1, FTA        | Class B       | ES03684376022 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| CM Bancaja 1, FTA                 | A             | ES0379349006  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| CM Bancaja 1, FTA                 | B             | ES0379349014  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Consumo Bancaja 1, FTA            | Series A      | ES0323633000  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Consumo Bancaja 1, FTA            | Series B      | ES0323633018  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Driver Espana One, FTA            | A             | ES0327055002  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Driver Espana One, FTA            | B             | ES0327055010  | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Foncaixa FTGENCAT 3, FTA          | A(G)          | ES0337937017  | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Foncaixa FTGENCAT 3, FTA          | B             | ES0337937025  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Foncaixa FTGENCAT 4, FTA          | Series A(G)   | ES0338013016  | A+sf         | Rating Watch Negative      | Rating Watch Maintained | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| Foncaixa Hipotecario 6, FTH       | Class A       | ES0338199005  | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Foncaixa Hipotecario 6, FTH       | Class B       | ES0338199013  | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME Bancaja 2, FTA             | Class A3      | ES0339751028  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME Bancaja 2, FTA             | Class B       | ES0339751036  | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME Bancaja 3, FTA             | A3(G)         | ES0304501028  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME Bancaja 3, FTA             | B             | ES0304501036  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME Bancaja 6, FTA             | Class A2      | ES0339735013  | Asf          | Rating Outlook Positive    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME Bancaja 6, FTA             | Class A3 (G)  | ES0339735021  | Asf          | Rating Outlook Positive    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME TDA CAM 2, FTA             | 1CA(G)        | ES0339758015  | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME TDA CAM 2, FTA             | 2SA           | ES0339758023  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME TDA CAM 4, FTA             | A2            | ES0339759013  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| FTPYME TDA CAM 4, FTA             | A3(CA)        | ES0339759021  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT FTGENCAT 2005, FTA            | Series A2(G)  | ES0341096016  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT FTGENCAT 2005, FTA            | Series B      | ES0341096024  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT FTGENCAT 2005, FTA            | Series C      | ES0341096032  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT FTGENCAT 2005, FTA            | Series D      | ES0341096040  | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| GAT FTGENCAT 2006, FTA            | Series A2(G)  | ES0341097014  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT FTGENCAT 2006, FTA            | Series B      | ES0341097022  | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT ICO-FTVPO 1, FTH              | AG            | ES0341068007  | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| GAT ICO-FTVPO 1, FTH              | B (CA)        | ES0341068015  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT ICO-FTVPO 1, FTH              | B (CM)        | ES0341068023  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT ICO-FTVPO 1, FTH              | B (CP)        | ES0341068031  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GAT ICO-FTVPO 1, FTH              | B (CT)        | ES0341068049  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GC FTGENCAT Caixa Sabadell 1, FTA | A(G)          | ES0341098012  | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| GC FTGENCAT Sabadell I, FTA       | Series A (G)  | ES0341152017  | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| GC FTPYME Sabadell 4, FTA         | A(G)          | ES0341169011  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| GC FTPYME Sabadell 5, FTA         | A2            | ES0332234014  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| GC FTPYME Sabadell 5, FTA         | A3(G)         | ES0332234022  | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 10, FTA                   | Class A2      | ES0345671012  | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |

| Deal Legal Name                 | Class                         | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action           | New Rating | Rating Watch / Outlook | Rating Action Effective Date |
|---------------------------------|-------------------------------|--------------|--------------|----------------------------|-------------------------|------------|------------------------|------------------------------|
| Hipocat 10, FTA                 | Class A3                      | ES0345671020 | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 16, FTA                 | Class A                       | ES0345676003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 20, FTA                 | Bonos Titulizacion de Activos | ES0345680005 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 4, FTA                  | Class A                       | ES0372269003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 4, FTA                  | Class B                       | ES0372269011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 4, FTA                  | Class C                       | ES0372269029 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 5, FTA                  | Class A                       | ES0344264009 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 5, FTA                  | Class B                       | ES0344264017 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 5, FTA                  | Class C                       | ES0344264025 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 6, FTA                  | Class A                       | ES0345782009 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 6, FTA                  | Class B                       | ES0345782017 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 6, FTA                  | Class C                       | ES0345782025 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 7, FTA                  | Class A2                      | ES0345783015 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 7, FTA                  | Class B                       | ES0345783023 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 7, FTA                  | Class C                       | ES0345783031 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 7, FTA                  | Class D                       | ES0345783049 | BBB+sf       | Rating Outlook Negative    | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 8, FTA                  | Class A2                      | ES0345784013 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 8, FTA                  | Class B                       | ES0345784021 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 8, FTA                  | Class C                       | ES0345784039 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 9, FTA                  | Class A2a                     | ES0345721015 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 9, FTA                  | Class A2b                     | ES0345721023 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Hipocat 9, FTA                  | Class B                       | ES0345721031 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| ICO Mediacion I AyT, FTA        | Class A                       | ES0347524003 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| ICO Mediacion II AyT, FTA       | Class A                       | ES0347456008 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| IM BCG RMBS 1, FTA              | Class A                       | ES0347139000 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Caja Laboral 1, FTA          | Class A                       | ES0347565006 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Caja Laboral 1, FTA          | Class B                       | ES0347565014 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Caja Laboral 1, FTA          | Class C                       | ES0347565022 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| IM Caja Laboral 1, FTA          | Class D                       | ES0347565030 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| IM Caja Laboral 2, FTA          | Class A                       | ES0347552004 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Caja Laboral 2, FTA          | Class B                       | ES0347552012 | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 3, FTA               | Series A                      | ES0347783005 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 3, FTA               | Series B                      | ES0347783013 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 3, FTA               | Series C                      | ES0347783021 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 4, FTA               | A                             | ES0349044000 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 4, FTA               | B                             | ES0349044018 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 4, FTA               | C                             | ES0349044026 | A+sf         | Rating Outlook Negative    | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 5, FTA               | Class A                       | ES0347566004 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 5, FTA               | Class B                       | ES0347566012 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 5, FTA               | Class C                       | ES0347566020 | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 6, FTA               | Class A                       | ES0347559009 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar 6, FTA               | Class B                       | ES0347559017 | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar Empresas 3, FTA      | Class A                       | ES0347544001 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajamar Empresas 4, FTA      | Class A                       | ES0347454003 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| IM Cajastur MBS 1, FTA          | Class A                       | ES0347458004 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| IM Terrassa MBS 1, FTA          | Class A                       | ES0347855001 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Madrid RMBS 1, FTA              | Class A2                      | ES0359091016 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Madrid RMBS II, FTA             | Class A2                      | ES0359092014 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Madrid RMBS II, FTA             | Class A3                      | ES0359092022 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 1, FTA              | Class A                       | ES0361794003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 1, FTA              | Class B                       | ES0361794011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 1, FTA              | Class C                       | ES0361794029 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 1, FTA              | Class D                       | ES0361794037 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 2, FTA              | Class A                       | ES0361795000 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 2, FTA              | Class B                       | ES0361795018 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 2, FTA              | Class C                       | ES0361795026 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 2, FTA              | Class D                       | ES0361795034 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 3, FTA              | Series A2                     | ES0361796016 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 3, FTA              | Series B                      | ES0361796024 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 3, FTA              | Series C                      | ES0361796032 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 4, FTA              | Class A2                      | ES0361797014 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 4, FTA              | Class A3                      | ES0361797022 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 4, FTA              | Class B                       | ES0361797030 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 7, FTA              | Class A                       | ES0361746003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| MBS Bancaja 8, FTA              | Class A                       | ES0361747001 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| PYME Bancaja 5, FTA             | A3                            | ES0372259020 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| PYME Valencia 1, FTA            | Class A2                      | ES0372241010 | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |
| Rural Hipotecario Global I, FTA | Class A                       | ES0374273003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 Jul 2012                  |
| Rural Hipotecario Global I, FTA | Class B                       | ES0374273011 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 Jul 2012                  |

| Deal Legal Name                 | Class      | ISIN         | Prior Rating | Prior Rating Watch/Outlook | Rating Action           | New Rating | Rating Watch / Outlook | Rating Action Effective Date |
|---------------------------------|------------|--------------|--------------|----------------------------|-------------------------|------------|------------------------|------------------------------|
| Rural Hipotecario Global I, FTA | Class C    | ES0374273029 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario IX, FTA       | Class A2   | ES0374274019 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario IX, FTA       | Class A3   | ES0374274027 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario IX, FTA       | Class B    | ES0374274035 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VI, FTA       | Class A    | ES0374306001 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VI, FTA       | Class B    | ES0374306019 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VI, FTA       | Class C    | ES0374306027 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VII, FTA      | Class A1   | ES0366366005 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VII, FTA      | Class A2   | ES0366366013 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VII, FTA      | Class B    | ES0366366021 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VIII, FTA     | Class A2a  | ES0366367011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VIII, FTA     | Class A2b  | ES0366367029 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario VIII, FTA     | Class B    | ES0366367037 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario X, FTA        | Class A    | ES0374275008 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario X, FTA        | Class B    | ES0374275016 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario XI, FTA       | Class A    | ES0323975005 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario XI, FTA       | Class B    | ES0323975013 | A-sf         | Rating Outlook Stable      | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario XII, FTA      | Class A    | ES0323976003 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| Rural Hipotecario XII, FTA      | Class B    | ES0323976011 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| Ruralpyme 2 FTPYME, FTA         | A1         | ES0374352005 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Ruralpyme 2 FTPYME, FTA         | A2(G)      | ES0374352013 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Ruralpyme 2 FTPYME, FTA         | B          | ES0374352021 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| TDA 19 - MIXTO, FTA             | Class A    | ES0377964004 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA 19 - MIXTO, FTA             | Class B    | ES0377964012 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA 19 - MIXTO, FTA             | Class C    | ES0377964020 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| TDA 19 - MIXTO, FTA             | Class D    | ES0377964038 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 jul 2012                  |
| TDA 26-Mixto, FTA               | Class 1-A2 | ES0377953015 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA 26-Mixto, FTA               | Class 1-B  | ES0377953023 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| TDA 26-Mixto, FTA               | Class 2-A  | ES0377953056 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA 29, FTA                     | Class A1   | ES0377931003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA 29, FTA                     | Class A2   | ES0377931011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA 30, FTA                     | Serie A    | ES0377844008 | A+sf         | Rating Outlook Stable      | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| TDA Cajamar 2, FTA              | Class A2   | ES0377965019 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA Cajamar 2, FTA              | Class A3   | ES0377965027 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA Cajamar 2, FTA              | Class B    | ES0377965035 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA Cajamar 2, FTA              | Class C    | ES0377965043 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| TDA Pastor 1, FTA               | Class A1   | ES0377980000 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA Pastor 1, FTA               | Class A2   | ES0377980018 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA Pastor 1, FTA               | Class B    | ES0377980026 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| TDA SA Nostra Empresas 1, FTA   | Series A   | ES0377969003 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA SA Nostra Empresas 1, FTA   | Series B   | ES0377969011 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| TDA SA Nostra Empresas 1, FTA   | Series C   | ES0377969029 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 jul 2012                  |
| TDA SA Nostra Empresas 2, FTA   | Series A   | ES0377957008 | AA-sf        | Rating Watch Negative      | Rating Watch Maintained | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| TDA SA Nostra Empresas 2, FTA   | Series B   | ES0377957016 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| VAL Bancaja 1, FTA              | A1         | ES0339721005 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| VAL Bancaja 1, FTA              | A2         | ES0339721013 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| VAL Bancaja 1, FTA              | B          | ES0339721021 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 1, FTA     | Class A    | ES0382744003 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 1, FTA     | Class B    | ES0382744011 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 1, FTA     | Class C    | ES0382744029 | BBB+sf       | Rating Outlook Stable      | Rating Watch On         | BBB+sf     | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 2, FTH     | Series A   | ES0382745000 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 2, FTH     | Series B   | ES0382745018 | A+sf         | Rating Outlook Negative    | Rating Watch On         | A+sf       | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 3, FTA     | Class A2   | ES0382746016 | AA-sf        | Rating Outlook Negative    | Rating Watch On         | AA-sf      | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 3, FTA     | Class B    | ES0382746024 | Asf          | Rating Outlook Negative    | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 4, FTA     | Class A    | ES0382717009 | A-sf         | Rating Outlook Negative    | Rating Watch On         | A-sf       | Rating Watch Negative  | 16 jul 2012                  |
| Valencia Hipotecario 5, FTA     | Class A    | ES0382718007 | Asf          | Rating Outlook Stable      | Rating Watch On         | Asf        | Rating Watch Negative  | 16 jul 2012                  |
| IM FTGENCAT SABADELL 2, FTA     | Class A(G) | ES0347842017 | Asf          | Rating Watch Negative      | Rating Watch Maintained | Asf        | Rating Watch Negative  | 16 jul 2012                  |

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