C. N. M. V. Dirección General de Mercados e Inversores C/ Miguel Ángel 11 Madrid

#### COMUNICACIÓN DE HECHO RELEVANTE

#### TDA CAM 4, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Moody's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

- I. Respecto al Fondo arriba mencionado adjuntamos nota de prensa publicada por Moody's el día 2 de julio de 2012, donde se lleva a cabo la siguiente actuación:
  - Bono A, de Aa2 (sf) / en revisión para bajada de calificación a A3 (sf) / en revisión para bajada de calificación.
  - Bono B, de Baa3 (sf) a Baa3 (sf) / en revisión para bajada de calificación.

En Madrid a 3 de julio de 2012

Ramón Pérez Hernández Director General

## MOODY'S INVESTORS SERVICE

# Rating Action: Moody's downgrades to A3(sf) notes in 328 Spanish ABS, RMBS and CLO transactions

Global Credit Research - 02 Jul 2012

#### Most Spanish ABS, RMBS and CLO ratings are on review for downgrade

Madrid, July 02, 2012 -- Moody's Investors Service has today downgraded to A3(sf) the ratings of 583 securities across 328 structured finance transactions, including asset-backed securities, residential mortgage-backed securities and collateralised debt obligations (ABS, RMBS and CDOs). Concurrently, Moody's has also placed or maintained on review for downgrade the ratings of most Spanish ABS, RMBS and CDO securities.

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF290362 for the List of Affected Credit Ratings. This list is an integral part of this Press Release and identifies each affected issuer.

The three drivers for today's downgrades and review placements are:

(i) Moody's decision on 26 June 2012 to lower the Spanish country ceiling, and therefore the maximum rating that Moody's will assign to a domestic Spanish issuer including structured finance transactions backed by Spanish receivables, to A3, in connection with our downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012and the initiation of a review for further downgrade.

(ii) Increased counterparty risks, following Moody's downgrade of various Spanish banks' long-term ratings and the placement of those bank ratings on review for further downgrade on 25 June 2012.

(iii) Moody's intention to re-assess the credit enhancement levels consistent with each structured finance rating category, given the deteriorating credit conditions in Spain.

For additional information on Structured Finance ratings, please refer to the webpage containing Moody's related announcements http://www.moodys.com/eusovereign.

#### RATINGS RATIONALE

--FIRST DRIVER --- NEW COUNTRY CEILING AND SOVEREIGN RATING REVIEW

Moody's lowered to A3 the Spanish country ceiling, which signifies the maximum rating that Moody's will assign to a domestic issuer, including SF transactions backed by Spanish receivables

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\_143384). The lowering of the ceiling was prompted by the increased risk of severe financial and economic dislocation implied by the weakening of the Spanish government's creditworthiness, as reflected by Moody's downgrade of Spain's government bond ratings to Baa3 from A3 on 13 June 2012, and the initiation of a review for further downgrade (http://www.moodys.com/research/Moodys-downgrades-Spains-government-bond-rating-to-Baa3-from-A3--PR 248236).

Spain's revised country ceiling captures Moody's assessment of 'country' risks that need to be factored into the rating of all locally domiciled obligors, i.e. risks that arise from immutable political, institutional, financial and economic factors within the country. They include the risk of systemic economic disruption, the crystallisation of severe financial stability risks and factors implying regulatory and legal uncertainty such as the possibility of currency redenomination. The assessment of country risk takes into account a number of the same factors that Moody's considers when determining a sovereign's credit strength.

The highest achievable rating for most Spanish structured finance transactions is now A3(sf), down from Aa2(sf) previously. This ceiling also applies to Spanish structured finance transactions issued by non-Spanish issuers, as these are backed entirely by Spanish assets with material exposure to the risks reflected in the country ceiling. The only Spanish structured finance securities that remain rated above A3(sf) are those that benefit from a full and unconditional guarantee provided by a non-Spanish counterparty rated higher than A3.

Moody's has placed or maintained on review the ratings of all Spanish structured finance securities now rated at the new country ceiling in consideration of the review for downgrade of the ratings of Spain's government bonds and of those of Spanish banks.

#### --SECOND DRIVER --- INCREASED COUNTERPARTY RISK

Following the 25 June downgrades of Spanish bank ratings, the ratings of both Banco Santander S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) and Santander Consumer Finance S.A. (Baa2 deposits; BFSR C-/BCA baa2, all on review for downgrade) are one notch higher than the sovereign's rating (please see Moody's press release "Moody's downgrades Spanish banks" (http://www.moodys.com/research/Moodys-downgrades-Spanish-banks--PR\_249316). All other affected banks' standalone ratings are now at or below Spain's Baa3 rating. Furthermore, Spanish bank ratings remain on review for further downgrade, creating the potential for increased operational and financial risks affecting Spanish ABS,RMBS and CDO securities exposed to these banks.

The deterioration in the credit quality of Spanish banks negatively affects structured finance securities because of the various roles that banks play in these transactions. Moody's review of Spanish structured finance ratings will reflect their degree of credit linkage to the affected banks, depending on the credit quality of these banks, their roles in the transactions and the likelihood of protection mechanisms being available if they fail to perform their roles.

Moody's has placed or maintained on review all structured finance securities rated in the Baa category due to the Spanish bank rating review and in order to re-assess credit enhancement levels consistent with this rating category.

## --THIRD DRIVER --- RE-ASSESSMENT OF CREDIT ENHANCEMENT FOR MEZZANINE AND JUNIOR SECURITIES

Moody's has placed on review for downgrade the ratings of Spanish mezzanine and junior securities in order to reassess the credit enhancement levels consistent with each structured finance rating category in light of deteriorating credit conditions in Spain and expected asset performance deterioration. However, Moody's did not place on review for downgrade ratings in these categories for a limited number of ABS and RMBS securities that benefited from a high level of credit enhancement that would be available to protect the notes against further shocks.

#### RATING METHODOLOGIES

Sovereign credit quality impacts structured finance and covered bonds ratings primarily through the performance of underlying collateral and the credit quality of counterparties, as detailed in the Rating Implementation Guidance "How Sovereign Credit Quality May Affect Other Ratings"

(http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\_139495). Structured finance and covered bond securities benefit from revenue diversification, credit enhancement and other structural features. As a result they can achieve higher ratings than other non-structured issuers and may, where certain conditions are met, exceed the sovereign by a limited number of notches, subject to the constraint of the relevant country ceiling.

The purpose of the country ceiling (or 'guideline') is described in the Rating Implementation Guidance "The Local Currency Deposit Ceiling" (http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\_98554). Moody's is considering reintroducing individual country ceilings for other euro area members, which could affect further the maximum structured finance rating achievable in those countries, as discussed in Moody's special report "Rating Euro Area Governments Through Extraordinary Times -- An Updated Summary" (http://www.moodys.com/research/Rating-Euro-Area-Governments-Through-Extraordinary-Times-Implications-of-Spains--PBC 142756).

For notes that benefit from an external guarantee, Moody's rating is the higher of the guarantor's rating and the underlying rating of the notes.

The rating considerations described in this press release complement the principal rating methodologies applicable to each Spanish ABS, RMBS and CLO transaction, which are listed in the list of affected credit ratings (link provided above in this press release).

Moody's rating methodology for the Spanish electricity tariff deficit transactions considers the strength of the specific legislation enacted to set forth the regulatory claims and the repayment mechanisms, the creditworthiness and strategic role of key counterparties. For further information on the rating approach, please see the new issue reports publicly available for these transactions on Moody's website.

#### OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

As the Euro area crisis continues, the rating of the structured finance notes remain exposed to the uncertainties of credit conditions in the general economy. The deteriorating creditworthiness of euro area sovereigns as well as the weakening credit profile of the global banking sector could negatively impact the ratings of the notes.

Key modeling assumptions, sensitivities, cash-flow analysis and stress scenarios for the affected transactions have not been updated as the rating action has been primarily driven by the lowering of Spain's country ceiling, the placement on review of Spanish bank ratings and Moody's decision to re-asses credit enhancement levels consistent with Spanish structured finance ratings.

#### REGULATORY DISCLOSURES

Please click on this link http://www.moodys.com/viewresearchdoc.aspx?docid=PBS\_SF290362 for the list of each credit rating affected by a change in rating or review status. This list is an integral part of this press release and provides, for each of the credit ratings covered, Moody's disclosures on the following items:

- Ratings Rationale
- Methodologies and Models applicable
- Person Approving Credit Ratings, Lead Analyst
- Releasing office

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

The ratings have been disclosed to the rated entities or their designated agent(s) and issued with no amendment resulting from that disclosure.

Information sources used to prepare each of the ratings are the following: parties involved in the ratings, public information, and confidential and proprietary Moody's Investors Service information.

Moody's did not receive or take into account a third party assessment on the due diligence performed regarding the underlying assets or financial instruments related to the monitoring of these transactions in the past six months.

Moody's considers the quality of information available on the rated entities, obligations or credits satisfactory for the purposes of issuing these reviews.

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The below contact information is provided for information purposes only. Please see the issuer page on

www.moodys.com for Moody's regulatory disclosure of the name of the Lead Analyst, Rating Analyst, Person Approving Credit Ratings, and the office that has issued the credit rating.

The relevant Releasing Office for each rating is identified under the Debt/Tranche List section on the Ratings tab of each issuer/entity page on moodys.com

Please see the ratings disclosure page on www.moodys.com for general disclosure on potential conflicts of interests.

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Please see ratings tab on the issuer/entity page on www.moodys.com for the last rating action and the rating history.

The date on which some ratings were first released goes back to a time before Moody's ratings were fully digitized and accurate data may not be available. Consequently, Moody's provides a date that it believes is the most reliable and accurate based on the information that is available to it. Please see the ratings disclosure page on our website www.moodys.com for further information.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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## Moody's INVESTORS SERVICE

#### Spanish ABS, RMBS and CDO Affected Notes

| ICIN                 | Deal Name                         | Asset Class | <b>Product Line</b> | Moody's<br>Deal ID | Tranche   | Moody's Debt<br>number | Prior<br>Rating | Prior Watehlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indiastor | Domicile of<br>Assets | Key rationale for rating action<br>(See Press Release text for details)           | Asset Methodologies [Please see the Credit Policy page<br>www.moodys.com for a copy of these methodologies]  |
|----------------------|-----------------------------------|-------------|---------------------|--------------------|-----------|------------------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|-----------------------|---|--|
| XS0501647217         | Alectra Finance p.l.c.            | ABS         | ABS - Other         | 821804658          | Name<br>A | 821804659              | Aa2             | Prior Watchlist                     | Phor Rating Date  | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 |  |
|                      |                                   |             |                     |                    |           |                        |                 |                                     | 17/02/2012        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   |  |
| ES0370139000         | AyT GÉNOVA HIPOTECARIO II, FTH    | RMBS        | MBS - Prime         | 500024524          | A         | 806625801              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa   |
| ES0370139018         | AyT GÉNOVA HIPOTECARIO II, FTH    | RMBS        | MBS - Prime         | 500024524          | В         | 806625804              | A2              |                                     | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
|                      |                                   |             |                     |                    |           |                        |                 |                                     | 04/07/2003        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0370143002         | AyT GÉNOVA HIPOTECARIO III, FTH   | RMBS        | MBS - Prime         | 500026611          | A         | 806868804              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy pa   |
| ES0370143010         | AyT GÉNOVA HIPOTECARIO III, FTH   | RMBS        | MBS - Prime         | 500026611          | В         | 806868808              | A2              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                        |
| ES0370150007         | AYT GÉNOVA HIPOTECARIO IV, FTH    | RMBS        | MBS - Prime         | 500028599          | Δ         | 807477688              | Aa2             | Under Review for                    | 07/11/2003        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.   |
| 2000/0100007         |                                   | TIMEO       |                     | 000020000          |           | 001411000              | //uz            | Downgrade (URD)                     | 21/02/2012        | 710               | Downgrade (URD)                     | ( )       |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0370150015         | AyT GÉNOVA HIPOTECARIO IV, FTH    | RMBS        | MBS - Prime         | 500028599          | В         | 807477691              | A2              |                                     | 29/03/2004        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy pa   |
| ES0312300017         | AyT GÉNOVA HIPOTECARIO IX, FTH    | RMBS        | MBS - Prime         | 815004827          | A2        | 815005040              | Aa2             | Under Review for<br>Downgrade (URD) | 2370372004        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul> |
| ES0312300025         | AyT GÉNOVA HIPOTECARIO IX, FTH    | RMBS        | MBS - Prime         | 815004827          | В         | 815005041              | Aa3             | Under Review for                    | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| <b>F0</b> 004000000  |                                   | DMDO        | MDQ Drives          | 045004007          |           | 045005040              | Deed            | Downgrade (URD)                     | 04/12/2006        | Deed              | Downgrade (URD)                     |           | ODAIN                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312300033         | AyT GÉNOVA HIPOTECARIO IX, FTH    | RMBS        | MBS - Prime         | 815004827          | С         | 815005042              | Baa1            |                                     | 04/12/2006        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.                        |
| ES0312300041         | AyT GÉNOVA HIPOTECARIO IX, FTH    | RMBS        | MBS - Prime         | 815004827          | D         | 815005043              | Ba3             |                                     |                   | Ba3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | t Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0312349014         | AyT GÉNOVA HIPOTECARIO VI, FTH    | RMBS        | MBS - Prime         | 500035711          | A2        | 808396285              | Aa2             | Under Review for                    | 04/12/2006        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
|                      |                                   |             |                     |                    |           |                        |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312349022         | AyT GÉNOVA HIPOTECARIO VI, FTH    | RMBS        | MBS - Prime         | 500035711          | В         | 808396288              | Aa3             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312349030         | AyT GÉNOVA HIPOTECARIO VI, FTH    | RMBS        | MBS - Prime         | 500035711          | С         | 808396291              | Baa1            | <b>-</b> , , ,                      | 15/06/2005        | Baa1              | Under Review for                    | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of                                   |  |
| <b>FC0240240040</b>  |                                   | DMDC        | MDQ Drime           | 500025744          |           | 00000004               | Det             |                                     | 15/06/2005        | Det               | Downgrade (URD)                     |           | CDAIN                 | credit enhancement requirement  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312349048         | AyT GÉNOVA HIPOTECARIO VI, FTH    | RMBS        | MBS - Prime         | 500035711          | D         | 808396294              | Ba1             |                                     | 15/06/2005        | Ba1               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | ht Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.                     |
| ES0312343017         | AyT GÉNOVA HIPOTECARIO VII, FTH   | RMBS        | MBS - Prime         | 500039029          | A2        | 809016777              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312343025         | AyT GÉNOVA HIPOTECARIO VII, FTH   | RMBS        | MBS - Prime         | 500039029          | В         | 809016780              | Aa3             | Under Review for                    | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 |  |
| ES0312343033         | AYT GÉNOVA HIPOTECARIO VII, FTH   | RMBS        | MBS - Prime         | 500039029          | 6         | 809016786              | Baa3            | Downgrade (URD)                     | 28/11/2005        | Baa3              | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E                        |
| 200012040000         |                                   | TIMEO       |                     | 00000020           | Ũ         | 000010700              | Dado            |                                     | 28/11/2005        | Dado              | Downgrade (URD)                     | · · /     |                       | credit enhancement requirement  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312344015         | AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS        | MBS - Prime         | 500042586          | A2        | 809470455              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa   |
| ES0312344023         | AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS        | MBS - Prime         | 500042586          | В         | 809470463              | Aa3             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                        |
| ES0312344031         | AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS        | MBS - Prime         | 500042586          | С         | 809470489              | Baa1            |                                     | 01/06/2006        | Baa1              | Under Review for                    | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| E\$0212244040        | AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS        | MBS Drime           | 500042586          | D         | 809470633              | Po2             |                                     | 01/06/2006        | Po2               | Downgrade (URD)<br>Under Review for |           | SPAIN                 | credit enhancement requirement<br>Reassessment of credit enhancement requirement  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312344049         | Ayr GENOVA HIPOTECARIO VIII, FTH  | RIVIBS      | MBS - Prime         | 500042586          | D         | 809470633              | Ba3             |                                     | 01/06/2006        | Ba3               | Downgrade (URD)                     | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | nt Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.                     |
| ES0312301015         | AyT GÉNOVA HIPOTECARIO X, FTH     | RMBS        | MBS - Prime         | 820346389          | A2        | 820346489              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312301023         | AyT GÉNOVA HIPOTECARIO X, FTH     | RMBS        | MBS - Prime         | 820346389          | В         | 820346490              | Aa2             | Under Review for                    | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
|                      |                                   | 21/20       |                     |                    |           |                        |                 | Downgrade (URD)                     | 25/06/2007        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312301031         | AyT GÉNOVA HIPOTECARIO X, FTH     | RMBS        | MBS - Prime         | 820346389          | С         | 820346491              | Baa1            |                                     | 25/06/2007        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.                        |
| ES0312301049         | AyT GÉNOVA HIPOTECARIO X, FTH     | RMBS        | MBS - Prime         | 820346389          | D         | 820346492              | B3              |                                     |                   | B3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | t Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0312285002         | AyT GÉNOVA HIPOTECARIO XII, FTH   | RMBS        | MBS - Prime         | 821052426          | Α         | 821052428              | Aa2             | Under Review for                    | 29/07/2011        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.   |
| 200012200002         |                                   | TANDO       |                     | 021002120          |           | 021002120              | , laz           | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     | · · ·     |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312285010         | AyT GÉNOVA HIPOTECARIO XII, FTH   | RMBS        | MBS - Prime         | 821052426          | В         | 821052430              | Aa2             | Under Review for<br>Downgrade (URD) | 4.5.107.10000     | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa   |
| ES0312275003         | AyT Goya Hipotecario IV, FTA      | RMBS        | MBS - Prime         | 822494907          | A         | 822494910              | Aa2             |                                     | 16/07/2008        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul> |
| ES0312364005         | AyT HIPOTECARIO BBK I, FTA        | RMBS        | MBS - Prime         | 500035529          | A         | 808389326              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.   |
|                      |                                   |             |                     |                    |           |                        |                 |                                     | 21/02/2012        |                   | Downgrade (URD)                     | · · /     |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312364013         | AyT HIPOTECARIO BBK I, FTA        | RMBS        | MBS - Prime         | 500035529          | В         | 808389346              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy pa   |
| ES0312364021         | AyT HIPOTECARIO BBK I, FTA        | RMBS        | MBS - Prime         | 500035529          | С         | 808389350              | Baa2            |                                     | 21/02/2012        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                        |
| ES0312251004         | AyT HIPOTECARIO BBK II, FTA       | RMBS        | MBS - Prime         | 500043969          | A         | 809512185              | Aa2             | Under Review for                    | 25/02/2011        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.   |
| <b>F0</b> 0040071515 |                                   | 0100        |                     | F000 / 55 - 5      |           | 00051010-              |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     |           | 054                   | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312251012         | AyT HIPOTECARIO BBK II, FTA       | RMBS        | MBS - Prime         | 500043969          | В         | 809512197              | A2              |                                     | 25/02/2014        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy pa   |
| ES0312251020         | AyT HIPOTECARIO BBK II, FTA       | RMBS        | MBS - Prime         | 500043969          | С         | 809512203              | B1              |                                     | 25/02/2011        | B1                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | www.moodys.com for a copy of this methodology.<br>The Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                    |
| ES0313529010         | BANKINTER 10, FTA                 | RMBS        | MBS - Prime         | 500035991          | A2        | 808460900              | Aa2             | Under Review for                    | 25/02/2011        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
|                      |                                   |             |                     |                    |           |                        |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |

| page on                             | Person Approving the Credit Peting (PACP)   | Deting Analyst                            | Lood Analyst                | Beleesing Office                          |
|-------------------------------------|---|---|-----------------------------|---|
| jies]                               | Person Approving the Credit Rating (PACR)<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Rating Analyst<br>Turbica Manrique, Maria | Lead Analyst<br>Weil, Ariel | Releasing Office<br>Moody's France SAS    |
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|                                     |   |   |                             |   |

| ISIN Deal Name                       | Asset Class | Product Line                  | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist Indicato               |       | of Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst           | Lead Analyst               | Releasing Office                         |
|--------------------------------------|-------------|-------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|-------------------|-------------------|--|-------|---|---|--|--------------------------|----------------------------|--|
| ES0313529028 BANKINTER 10, FTA       | RMBS        | MBS - Prime                   | 500035991          | В               | 808460907    | A1              |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN |   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | haing hairyot            | Turbica Manrique,<br>Maria | <u> </u>                                 |
| ES0313529036 BANKINTER 10, FTA       | RMBS        | MBS - Prime                   | 500035991          | С               | 808460921    | Baa1            |                                     | 30/06/2005        | Baa1              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>          | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 |                          | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0313529044 BANKINTER 10, FTA       | RMBS        | MBS - Prime                   | 500035991          | D               | 808460930    | Ba3             |                                     | 30/06/2005        | Ba3               | Under Review for (sf)                    | SPAIN |   | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                          | Turbica Manrique,          | Moody's Investors Service Espana         |
| ES0313529051 BANKINTER 10, FTA       | RMBS        | MBS - Prime                   | 500035991          | E               | 808460933    | Caa3            |                                     | 30/06/2005        | Caa3              | Downgrade (URD)<br>Under Review for (sf) | SPAIN | Reassessment of credit enhancement requirement                                    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                             | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                          | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
| ES0313714018 BANKINTER 11, FTH       | RMBS        | MBS - Prime                   | 500039481          | A2              | 809017612    | 4.02            |                                     | 30/06/2005        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | New country ceiling / sovereign rating review and                                 | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria  | Maria<br>Bhagtani, Paras   | S.A.<br>Moody's Investors Service Ltd.   |
|                                      |             |                               |                    | RZ              |              |                 |                                     | 21/02/2012        | AS                | Downgrade (URD)                          |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                          | <b>G</b> ,                 |  |
| ES0313714026 BANKINTER 11, FTH       | RMBS        | MBS - Prime                   | 500039481          | В               | 809017615    | Aa3             |                                     | 29/11/2005        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313714034 BANKINTER 11, FTH       | RMBS        | MBS - Prime                   | 500039481          | С               | 809017618    | Baa1            |                                     | 29/11/2005        | Baa1              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313714042 BANKINTER 11, FTH       | RMBS        | MBS - Prime                   | 500039481          | D               | 809017621    | Ba3             |                                     |                   | Ba3               | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirement                                    | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                             | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313715015 BANKINTER 12, FTH       | RMBS        | MBS - Prime                   | 500041377          | A2              | 809256935    | Aa2             | Under Review for<br>Downgrade (URD) | 29/11/2005        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>          | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313715023 BANKINTER 12, FTH       | RMBS        | MBS - Prime                   | 500041377          | В               | 809256939    | Aa3             | Under Review for                    | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                                 | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313270011 BANKINTER 13, FTA       | RMBS        | MBS - Prime                   | 814995353          | A2              | 814995356    | Aa2             | Downgrade (URD)<br>Under Review for | 07/03/2006        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313270029 BANKINTER 13, FTA       | RMBS        | MBS - Prime                   | 814995353          | В               | 814995357    | Aa3             | Downgrade (URD) Under Review for    | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique. Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271019 BANKINTER 14, FTH       | DMDC        |                               | 00007000           |                 | 000007550    | 4-2             | Downgrade (URD)                     | 22/11/2006        |                   | Downgrade (URD)                          |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | • • •                    | <b>°</b>                   |  |
|                                      | RMBS        | MBS - Prime                   | 820097368          | AZ              | 820097553    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271027 BANKINTER 14, FTH       | RMBS        | MBS - Prime                   | 820097368          | A3              | 820097554    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271035 BANKINTER 14, FTH       | RMBS        | MBS - Prime                   | 820097368          | В               | 820097555    | Aa2             | Under Review for<br>Downgrade (URD) | 20/03/2007        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271043 BANKINTER 14, FTH       | RMBS        | MBS - Prime                   | 820097368          | С               | 820097556    | A3              |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>          | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271050 BANKINTER 14, FTH       | RMBS        | MBS - Prime                   | 820097368          | D               | 820097557    | Ba2             |                                     | 20/03/2007        | Ba2               | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requireme                                      | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                             | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313716013 BANKINTER 2 PYME, FTA   | ABS A       | BS - Small Business           | 500044397          | A2              | 809547497    | Aa2             | Under Review for                    | 20/03/2007        | A3                | Under Review for (sf)                    | SPAIN | ,   | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313716021 BANKINTER 2 PYME, FTA   | ABS A       | Loans<br>BS - Small Business  | 500044397          | В               | 809547504    | A1              | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313716039 BANKINTER 2 PYME, FTA   | ABS A       | Loans<br>BS - Small Business  | 500044397          | <u>с</u>        | 809547510    | Ba2             |                                     | 07/12/2009        | Ba2               | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>Reassessment of credit enhancement requirement     | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique. Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313716047 BANKINTER 2 PYME. FTA   |             | Loans<br>BS - Small Business  | 500044397          |                 | 809547517    | Caa2            |                                     | 07/12/2009        |                   | Under Review for (sf)                    | SPAIN | ·   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria  | 0,                         |  |
| ,                                    |             | Loans                         |                    | D               |              |                 |                                     | 07/12/2009        | Caa2              | Downgrade (URD)                          |       |   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Mannque, Mana    | 0,                         |  |
| ES0313800031 BANKINTER 2, FTH        | RMBS        | MBS - Prime                   | 500010962          | A4              | 246170       | Aa2             |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 |                          | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0313800049 BANKINTER 2, FTH        | RMBS        | MBS - Prime                   | 500010962          | В               | 246171       | A1              |                                     | 01/11/1999        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     |   |  |                          | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0313273015 BANKINTER 3 FTPYME, FTA | ABS A       | BS - Small Business<br>Loans  | 820397482          | A2              | 820632337    | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313273023 BANKINTER 3 FTPYME, FTA | ABS A       | BS - Small Business<br>Loans  | 820397482          | A3 (G)          | 820632338    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314019003 BANKINTER 3, FTH        | RMBS        | MBS - Prime                   | 500017003          | A               | 308738       | Aa2             | 2 cgc (cc)                          | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review and                                 | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454   |                          | Turbica Manrique,<br>Maria | Moody's Investors Service Espana         |
| ES0314019011 BANKINTER 3, FTH        | RMBS        | MBS - Prime                   | 500017003          | В               | 308739       | A2              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | ,   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                          | Turbica Manrique,          | S.A.<br>Moody's Investors Service Espana |
| ES0314019029 BANKINTER 3, FTH        | RMBS        | MBS - Prime                   | 500017003          | С               | 308740       | Baa3            |                                     | 24/10/2001        | Baa3              | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>f Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                               | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                          | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
| ES0313583009 BANKINTER 4 FTPYME, FTA | ABS A       | BS - Small Business           | 822436950 S        | Sorios A1       | 822436952    | Aa3             | Under Review for                    | 24/10/2001        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria  | Maria<br>Wang, Yuezhen     | S.A.<br>Moody's Deutschland GmbH         |
|                                      |             | Loans                         |                    | Series AT       |              | Ado             | Downgrade (URD)                     | 08/11/2011        | AS                | Downgrade (URD)                          |       | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | • •                      | 0                          | ·  |
| ES0313583017 BANKINTER 4 FTPYME, FTA | ABS A       | BS - Small Business.<br>Loans | 822436950          | Series<br>A2(G) | 822436953    | Aa3             | Under Review for<br>Downgrade (URD) | 08/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313583025 BANKINTER 4 FTPYME, FTA | ABS A       | BS - Small Business<br>Loans  | 822436950 S        | Series A3       | 822436954    | Aa3             | Under Review for<br>Downgrade (URD) | 09/03/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313583033 BANKINTER 4 FTPYME, FTA | ABS A       | BS - Small Business<br>Loans  | 822436950          | Series B        | 822436955    | B1              |                                     | · ·               | B1                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313583041 BANKINTER 4 FTPYME, FTA | ABS A       | BS - Small Business<br>Loans  | 822436950          | Series C        | 822436956    | B3              |                                     | 09/03/2011        | B3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria  | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313919005 BANKINTER 4, FTH        | RMBS        | MBS - Prime                   | 500021277          | A               | 354320       | Aa2             |                                     | 09/03/2011        | A3                | Under Review for (sf)                    | SPAIN | , , , , , ,   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                          |                            |  |
| ES0313919013 BANKINTER 4, FTH        | RMBS        | MBS - Prime                   | 500021277          | В               | 354322       | A2              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                          | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
| ES0313919021 BANKINTER 4, FTH        | RMBS        | MBS - Prime                   | 500021277          | С               | 354321       | Baa3            |                                     | 03/10/2002        | Baa3              | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>f Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                               | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                          | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
|                                      |             |                               |                    | ~               |              |                 |                                     | 03/10/2002        |                   | Downgrade (URD)                          |       | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Truckies Marson (* 1944) | Maria                      | S.A.                                     |
| ES0313920003 BANKINTER 5, FTH        | RMBS        | MBS - Prime                   | 500022498          | A               | 367319       | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria  | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313920011 BANKINTER 5, FTH        |             |                               |                    |                 |              |                 |                                     |                   |                   |  |       | New country ceiling / sovereign rating review and                                 |   | <u>3436, Subscribers Tel. 44 20 7772</u> 3434  |                          |                            |  |

|   |                      |                     | Moody's T                                       | ranche M  | Moody's Debt     | Prior          |                                     |                   | Current        |  |      |       | Key rationale for rating action   | Asset Methodologies [Please see the  |   |  |   |                                 |  |
|---|----------------------|---------------------|---|-----------|------------------|----------------|-------------------------------------|-------------------|----------------|--|------|-------|---|--|---|--|---|---------------------------------|--|
| ISINDeal NameES0313920029BANKINTER 5, FTH |                      | ct Line<br>· Prime  | Deal ID         I           500022498         1 | Name<br>C | number<br>367321 | Rating<br>Baa3 | Prior Watchlist                     | Prior Rating Date | Rating<br>Baa3 | Current Watchlist I<br>Under Review for<br>Downgrade (URD) | (sf) | SPAIN | (See Press Release text for details)<br>Increased counterparty risk and reassessment of<br>credit enhancement requirement | www.moodys.com for a copy of thes<br>Moody's Methodology for Rating RMBS<br>published in October 2009. Please see                                    | in Europe, Middle East, and Africa                              | Person Approving the Credit Rating (PACR)<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777 | Rating Analyst<br>Turbica Manrique, Maria | Lead Analyst<br>Bhagtani, Paras | Releasing Office<br>Moody's Investors Service Ltd. |
| ES0313546006 BANKINTER 6, FTA             | RMBS MBS -           | - Prime             | 500026077                                       | A         | 806769337        | Aa2            |                                     | 19/12/2002        | A3             | Under Review for   | (sf) | SPAIN | New country ceiling / sovereign rating review and   | www.moodys.com for a copy of this me<br>Moody's Methodology for Rating RMBS  | ethodology.<br>5 in Europe, Middle East, and Africa             | 5456, Subscribers Tel: 44 20 7772 5454   |   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana                   |
| ES0313546014 BANKINTER 6, FTA             | RMBS MBS -           | - Prime             | 500026077                                       | В         | 806769340        | A2             |                                     | 21/02/2012        | A3             | Downgrade (URD)<br>Under Review for                        | (sf) |       | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see<br>www.moodys.com for a copy of this me<br>d Moody's Methodology for Rating RMBS                               | ethodology.   | 5456, Subscribers Tel: 44 20 7772 5454   | 2   |                                 | S.A.<br>Moody's Investors Service Espana           |
| ES0313546022 BANKINTER 6, FTA             | RMBS MBS -           | · Prime             | 500026077                                       | <u> </u>  | 806769343        | Baa3           |                                     | 25/09/2003        | Baa3           | Downgrade (URD)<br>Under Review for                        | (cf) |       | increased counterparty risk<br>Increased counterparty risk and reassessment of  | published in October 2009. Please see<br>www.moodys.com for a copy of this me<br>Moody's Methodology for Rating RMBS                                 | ethodology.   | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | 2   | Maria<br>Turbica Manrique,      | S.A.<br>Moody's Investors Service Espana           |
|   |                      |                     | 300020077                                       | C         | 800709343        | Daas           |                                     | 25/09/2003        | Daas           | Downgrade (URD)  | (31) |       | credit enhancement requirement  | published in October 2009. Please see<br>www.moodys.com for a copy of this me  | e the Credit Policy page on<br>ethodology.                      | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454   | 2   | Maria                           | S.A.   |
| ES0313547004 BANKINTER 7, FTA             | RMBS MBS -           | · Prime             | 500028177                                       | A         | 807403136        | Aa2            |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Methodology for Rating RMBS<br>published in October 2009. Please see<br>www.moodys.com for a copy of this me                               | the Credit Policy page on                                       | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454    | 2   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0313547012 BANKINTER 7, FTA             | RMBS MBS -           | - Prime             | 500028177                                       | В         | 807403140        | A2             |                                     | 23/02/2004        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   |  | in Europe, Middle East, and Africa<br>the Credit Policy page on |  | 2   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0313547020 BANKINTER 7, FTA             | RMBS MBS -           | · Prime             | 500028177                                       | С         | 807403144        | Baa3           |                                     |                   | Baa3           | Under Review for<br>Downgrade (URD)                        | (sf) |       | Increased counterparty risk and reassessment of credit enhancement requirement  | Moody's Methodology for Rating RMBS<br>published in October 2009. Please see   | in Europe, Middle East, and Africa<br>the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777  | 72  | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana S.A.              |
| ES0313548002 BANKINTER 8, FTA             | RMBS MBS -           | · Prime             | 500028226                                       | A         | 807420148        | Aa2            |                                     | 23/02/2004        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | <ul> <li>www.moodys.com for a copy of this me</li> <li>Moody's Methodology for Rating RMBS</li> <li>published in October 2009. Please see</li> </ul> | in Europe, Middle East, and Africa                              | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | 2   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana S.A.              |
| ES0313548010 BANKINTER 8, FTA             | RMBS MBS -           | - Prime             | 500028226                                       | В         | 807420153        | A2             |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | <ul> <li>www.moodys.com for a copy of this me</li> <li>Moody's Methodology for Rating RMBS</li> <li>published in October 2009. Please see</li> </ul> | in Europe, Middle East, and Africa                              | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | /2  | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0313548028 BANKINTER 8, FTA             | RMBS MBS -           | - Prime             | 500028226                                       | С         | 807420157        | Baa3           |                                     | 04/03/2004        | Baa3           | Under Review for<br>Downgrade (URD)                        | (sf) |       | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | www.moodys.com for a copy of this me<br>Moody's Methodology for Rating RMBS<br>published in October 2009. Please see                                 | in Europe, Middle East, and Africa                              | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | <i>'</i> 2                                | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana                   |
| ES0313814016 BANKINTER 9, FTA             | RMBS MBS -           | - Prime             | 500031886 A                                     | A2 (P)    | 808120852        | Aa2            | Under Review for                    | 04/03/2004        | A3             | Under Review for   | (sf) | SPAIN | New country ceiling / sovereign rating review and   | www.moodys.com for a copy of this me<br>d Moody's Methodology for Rating RMBS  | ethodology.<br>5 in Europe, Middle East, and Africa             | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   |                                 | Moody's Investors Service Ltd.                     |
| ES0313814057 BANKINTER 9, FTA             | RMBS MBS -           | · Prime             | 500031886                                       | A2 (T)    | 808120868        | Aa2            | Downgrade (URD)                     | 21/02/2012        | A3             | Downgrade (URD)<br>Under Review for                        | (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | , , , ,  | ethodology.<br>5 in Europe, Middle East, and Africa             |  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0313814024 BANKINTER 9. FTA             | RMBS MBS -           | - Prime             | 500031886                                       | B (P)     | 808120855        | A2             |                                     | 21/02/2012        | A3             | Downgrade (URD)<br>Under Review for                        | (sf) |       | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see<br>www.moodys.com for a copy of this me  | ethodology.   | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.    | 2<br>Turbica Manrique, Maria              | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
|   |                      |                     |   | ( )       |                  | 72             |                                     | 16/02/2005        | 70             | Downgrade (URD)  | (31) |       | increased counterparty risk   | published in October 2009. Please see<br>www.moodys.com for a copy of this me  | e the Credit Policy page on ethodology.                         | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454   | 2   |                                 |  |
| ES0313814065 BANKINTER 9, FTA             | RMBS MBS -           | - Prime             | 500031886                                       | B (T)     | 808120872        | A1             |                                     | 16/02/2005        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Methodology for Rating RMBS<br>published in October 2009. Please see<br>www.moodys.com for a copy of this me                               | e the Credit Policy page on                                     | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454    | Turbica Manrique, Maria<br>2              | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0313814032 BANKINTER 9, FTA             | RMBS MBS -           | - Prime             | 500031886                                       | C (P)     | 808120860        | Baa3           |                                     | 16/02/2005        | Baa3           | Under Review for<br>Downgrade (URD)                        | (sf) |       | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | Moody's Methodology for Rating RMBS<br>published in October 2009. Please see<br>www.moodys.com for a copy of this me                                 | in Europe, Middle East, and Africa<br>the Credit Policy page on |  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0313814073 BANKINTER 9, FTA             | RMBS MBS -           | · Prime             | 500031886                                       | C (T)     | 808120876        | Baa1           |                                     | 16/02/2005        | Baa1           | Under Review for<br>Downgrade (URD)                        | (sf) |       | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | Moody's Methodology for Rating RMBS<br>published in October 2009. Please see   | in Europe, Middle East, and Africa<br>the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310110012 BBVA 3 FTPYME, FTA           | ABS ABS - Sma<br>Loa | all Business<br>ans | 500032238                                       | A2(G)     | 807957277        | Aa2            |                                     |                   | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | www.moodys.com for a copy of this me<br>d Moody's Approach to Rating CDOs of S   |   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0310110020 BBVA 3 FTPYME, FTA           | ABS ABS - Sma<br>Loa | all Business<br>ans | 500032238                                       | В         | 807957282        | A1             |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0310110038 BBVA 3 FTPYME, FTA           |                      | all Business<br>ans | 500032238                                       | С         | 807957289        | Ba1            |                                     | 10/11/2009        | Ba1            | Under Review for<br>Downgrade (URD)                        | (sf) |       | Reassessment of credit enhancement requirement  | ent Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370458012 BBVA 4 PYME, FTA             | ABS ABS - Sma        | all Business        | 500037577                                       | A2        | 808721550        | Aa2            |                                     | 10/11/2009        | A3             | Under Review for   | (sf) |       | New country ceiling / sovereign rating review and   | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370458020 BBVA 4 PYME, FTA             | Loa<br>ABS ABS - Sma | ans<br>all Business | 500037577                                       | В         | 808721553        | A1             |                                     | 21/02/2012        | A3             | Downgrade (URD)<br>Under Review for                        | (sf) |       | increased counterparty risk<br>New country ceiling / sovereign rating review and  | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | 2<br>Turbica Manrique, Maria              | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370458038 BBVA 4 PYME, FTA             | Loa<br>ABS ABS - Sma | ans<br>all Business | 500037577                                       | C         | 808721556        | Ba1            |                                     | 16/10/2009        | Ba1            | Downgrade (URD)<br>Under Review for                        | (sf) |       | increased counterparty risk<br>Reassessment of credit enhancement requirement   | ent Moody's Approach to Rating CDOs of S   | SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | 2<br>Turbica Manrique, Maria              | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
|   | Loa                  | ans                 |   |           |                  |                |                                     | 16/10/2009        |                | Downgrade (URD)  | (0)  |       |   |  | ·   | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454   | 2   | 0,                              |  |
| ES0370459002 BBVA 5 FTPYME, FTA           | ABS ABS - Sma<br>Loa |                     | 500047521                                       | A1        | 809866445        | Aa2            |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating CDOs of S   | SMES IN Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777<br>5456. Subscribers Tel: 44 20 7772 5454    | Turbica Manrique, Maria<br>2              | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370459010 BBVA 5 FTPYME, FTA           | ABS ABS - Sma<br>Loa | all Business<br>ans | 500047521                                       | A2        | 809866449        | Aa2            |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454    |   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370459028 BBVA 5 FTPYME, FTA           | ABS ABS - Sma<br>Loa | all Business<br>ans | 500047521                                       | A3(G)     | 809866453        | Aa2            |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370459036 BBVA 5 FTPYME, FTA           | ABS ABS - Sma<br>Loa | all Business<br>ans | 500047521                                       | В         | 809866457        | Baa2           |                                     |                   | Baa2           | Under Review for<br>Downgrade (URD)                        | (sf) |       | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370460000 BBVA 6 FTPYME, FTA           | ABS ABS - Sma<br>Loa | all Business<br>ans | 820325190                                       | A1        | 820325192        | Aa3            | Under Review for<br>Downgrade (URD) | 31/07/2009        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370460018 BBVA 6 FTPYME, FTA           | ABS ABS - Sma        |                     | 820325190                                       | A2(G)     | 820325193        | Aa3            | Under Review for<br>Downgrade (URD) | 31/07/2009        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0370460026 BBVA 6 FTPYME, FTA           | ABS ABS - Sma        | all Business        | 820325190                                       | В         | 820325195        | B1             | Soungiade (UILD)                    | 09/11/2011        | B1             | Under Review for   | (sf) |       | Reassessment of credit enhancement requireme  | ent Moody's Approach to Rating CDOs of S   | SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0314204027 BBVA Autos 1, FTA            | ABS ABS - Aut        |                     | 500031444                                       | С         | 807863520        | A1             |                                     | 31/07/2009        | A3             | Downgrade (URD) Under Review for                           | (sf) |       | New country ceiling / sovereign rating review and   | d Moody's Approach to Rating European  | Auto ABS  | Structured Finance Group, Journalists Tel: 44 20 777<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0333761007 BBVA Autos 2, FTA            | Pri<br>ABS ABS - Aut | ime<br>tomobiles -  | 500039664                                       | A         | 809035403        | Aa2            |                                     | 29/10/2004        | A3             | Downgrade (URD)<br>Under Review for                        | (sf) |       | increased counterparty risk<br>New country ceiling / sovereign rating review and  | d Moody's Approach to Rating European  | Auto ABS  | Structured Finance Group, Journalists Tel: 44 20 777<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | 2<br>Turbica Manrique, Maria              | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0333761015 BBVA Autos 2, FTA            | Pri<br>ABS ABS - Aut | ime<br>tomobiles -  | 500039664                                       | В         | 809035406        | A2             |                                     | 21/02/2012        | A3             | Downgrade (URD)<br>Under Review for                        | (sf) |       | increased counterparty risk<br>New country ceiling / sovereign rating review and  |  |   | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | 2<br>Turbica Manrique, Maria              | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
|   | Pri                  | ime                 |   |           |                  | , <u> </u>     |                                     | 06/04/2010        |                | Downgrade (URD)  | ()   |       | increased counterparty risk   |  |   | Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454   | 2   | 0.                              |  |
| ES0333761023 BBVA Autos 2, FTA            |                      | ime                 | 500039664                                       | C         | 809035412        | Ba3            |                                     | 06/04/2010        | Ba3            | Under Review for<br>Downgrade (URD)                        | (St) |       | Reassessment of credit enhancement requireme  |  |   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777<br>5456, Subscribers Tel: 44 20 7772 5454    | Turbica Manrique, Maria                   | 5,                              | Moody's Deutschland GmbH                           |
| ES0333763003 BBVA Consumo 1, FTA          | ABS ABS - Cons       | sumer Loans         | 500042747                                       | A         | 809395697        | Aa2            |                                     | 21/02/2012        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating Consumer  | Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777<br>5456. Subscribers Tel: 44 20 7772 5454    | ······································    | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0333763011 BBVA Consumo 1, FTA          | ABS ABS - Cons       | sumer Loans         | 500042747                                       | В         | 809395703        | A2             |                                     | 23/04/2009        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating Consumer  | r Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777  | 2   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0333763029 BBVA Consumo 1, FTA          | ABS ABS - Cons       | sumer Loans         | 500042747                                       | С         | 809395709        | Ba2            |                                     |                   | Ba2            | Under Review for<br>Downgrade (URD)                        | (sf) | SPAIN | Reassessment of credit enhancement requirement  | ent Moody's Approach to Rating Consumer  | r Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | 72  | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0313956007 BBVA Consumo 2, FTA          | ABS ABS - Cons       | sumer Loans         | 815009819                                       | A         | 815009820        | Aa3            |                                     | 23/04/2009        | A3             | Under Review for<br>Downgrade (URD)                        | (sf) |       | New country ceiling / sovereign rating review and increased counterparty risk   | d Moody's Approach to Rating Consumer  | Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 777    | 2   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espana<br>S.A.           |
| ES0313956015 BBVA Consumo 2, FTA          | ABS ABS - Cons       | sumer Loans         | 815009819                                       | В         | 815010080        | Baa2           |                                     | 17/11/2009        | Baa2           | Under Review for   | (sf) | SPAIN | Increased counterparty risk and reassessment of   | Moody's Approach to Rating Consumer  | r Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |   | Turbica Manrique,               | Moody's Investors Service Espana                   |

| ISIN Deal Name                          | Asset Class Product Line            | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist Indicator              | Assets | f Key rationale for rating action<br>(See Press Release text for details)      | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst          | Lead Analyst               | Releasing Office                         |
|---|-------------------------------------|--------------------|-----------------|------------------------|-----------------|-------------------------------------|-------------------|-------------------|--|--------|--|---|--|-------------------------|----------------------------|--|
| ES0313956023 BBVA Consumo 2, FTA        | ABS ABS - Consumer Loan             | s 815009819        | С               | 815010081              | B2              |                                     |                   | B2                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  |  | nent Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0313719009 BBVA Consumo 3, FTA        | ABS ABS - Consumer Loan             | s 820821380        | A               | 820821381              | A2              |                                     | 17/11/2009        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana         |
| ES0313719017 BBVA Consumo 3, FTA        | ABS ABS - Consumer Loan             | s 820821380        | В               | 820821507              | Caa2            |                                     | 17/11/2009        | Caa2              | Under Review for (sf)                    | SPAIN  | . ,  | nent Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                         | Turbica Manrique,          | S.A.<br>Moody's Investors Service Espana |
| ES0313523005 BBVA Consumo 4, FTA        | ABS ABS - Consumer Loan             | s 821819128        | A               | 821819130              | Aa2             | Under Review for                    | 17/11/2009        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | Ind Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                         | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
| ·                                       |                                     |                    |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                          |        | increased counterparty risk  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | Maria                      | S.A.                                     |
| ES0313523013 BBVA Consumo 4, FTA        | ABS ABS - Consumer Loan             |                    |                 | 821819131              | A3              |                                     | 10/12/2009        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | increased counterparty risk  | Ind Moody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | Turbica Manrique,<br>Maria | S.A.                                     |
| ES0313537005 BBVA Consumo 5, FTA        | ABS ABS - Consumer Loan             | s 822349724        | A               | 822349726              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0313820013 BBVA Empresas 1, FTA       | ABS ABS - Small Business<br>Loans   | 820597533          | A2              | 820597536              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313820021 BBVA Empresas 1, FTA       | ABS ABS - Small Business<br>Loans   | 820597533          | A3              | 820597557              | Aa2             |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313820039 BBVA Empresas 1, FTA       | ABS ABS - Small Business<br>Loans   | 820597533          | В               | 820597537              | A2              |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313820047 BBVA Empresas 1, FTA       | ABS ABS - Small Business<br>Loans   | 820597533          | С               | 820597538              | B3              |                                     | 06/11/2007        | B3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  |  | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314789001 BBVA Empresas 2, FTA       | ABS ABS - Small Business            | 821492209          | A               | 821492210              | Aa2             |                                     | 17/11/2009        | A3                | Under Review for (sf)                    | SPAIN  |  | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314789019 BBVA Empresas 2, FTA       | Loans<br>ABS ABS - Small Business   | 821492209          | В               | 821525368              | A3              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314789027 BBVA Empresas 2, FTA       | Loans<br>ABS ABS - Small Business   | 821492209          | C               | 821525369              | Baa3            |                                     | 10/03/2009        | Baa3              | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | increased counterparty risk  | of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
|   | Loans                               |                    |                 |                        |                 |                                     | 10/03/2009        |                   | Downgrade (URD)                          |        | credit enhancement requirement   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         |                            | -  |
| ES0313524003 BBVA Empresas 3, FTA       | ABS ABS - Small Business<br>Loans   | 822111533          | A               | 822111535              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313524011 BBVA Empresas 3, FTA       | ABS ABS - Small Business<br>Loans   | 822111533          | В               | 822111536              | A1              | Under Review for<br>Downgrade (URD) | 18/02/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313280002 BBVA Empresas 4, FTA       | ABS ABS - Small Business<br>Loans   | 822111573          | A               | 822111575              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313281000 BBVA Empresas 5, FTA       | ABS ABS - Small Business<br>Loans   | 822331723          | A               | 822331725              | Aa2             | Under Review for<br>Downgrade (URD) | · · ·             | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313281018 BBVA Empresas 5, FTA       | ABS ABS - Small Business<br>Loans   | 822331723          | В               | 822482222              | A3              |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314586001 BBVA Empresas 6, FTA       | ABS ABS - Small Business<br>Loans   | 822703370          | A               | 822703371              | Aa2             | Under Review for<br>Downgrade (URD) | 15/03/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  |  | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espana         |
| ES0314586019 BBVA Empresas 6, FTA       | ABS ABS - Small Business            | 822703370          | В               | 823069202              | Ba3             |                                     | 21/02/2012        | Ba3               | Under Review for (sf)                    | SPAIN  | . ,  | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espana         |
| ES0314586027 BBVA Empresas 6, FTA       | Loans<br>ABS ABS - Small Business   | 822703370          | С               | 823069203              | B3              |                                     | 20/12/2011        | B3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wieder, Gaston             | S.A.<br>Moody's Investors Service Espana |
| ES0313958003 BBVA Finanzia Autos 1, FTA | Loans<br>ABS ABS - Automobiles -    | 820218696          | Α               | 820218698              | A2              |                                     | 20/12/2011        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | and Moody's Approach to Rating European Auto ABS  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen              | S.A.<br>Moody's Deutschland GmbH         |
|   | Prime                               |                    |                 |                        | D-0             |                                     | 23/10/2009        |                   | Downgrade (URD)                          |        | increased counterparty risk  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | 0.                         | ,  |
| ES0313958011 BBVA Finanzia Autos 1, FTA | ABS ABS - Automobiles -<br>Prime    | 820218696          | В               | 820218699              | Ba3             |                                     | 23/10/2009        | Ba3               | Under Review for (sf)<br>Downgrade (URD) |        |  | nent Moody's Approach to Rating European Auto ABS   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | •                          | Moody's Deutschland GmbH                 |
| ES0314227010 BBVA Hipotecario 3, FTA    | ABS ABS - Small Business<br>Loans   | 500035377          | A2              | 808357197              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314227028 BBVA Hipotecario 3, FTA    | ABS ABS - Small Business<br>Loans   | 500035377          | В               | 808357203              | A3              |                                     | 30/11/2009        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314227036 BBVA Hipotecario 3, FTA    | ABS ABS - Small Business<br>Loans   | 500035377          | С               | 808357209              | Ba3             |                                     |                   | Ba3               | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314209000 BBVA Leasing 1, FTA        | ABS ABS - Leases - Small-<br>Ticket | - 820352485        | A1              | 820352486              | Baa3            |                                     | 30/11/2009        | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement | of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0314209018 BBVA Leasing 1, FTA        | ABS ABS - Leases - Small-           | - 820352485        | A2              | 820352543              | Baa3            |                                     | 22/03/2010        | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Increased counterparty risk and reassessment credit enhancement requirement    | of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana         |
| ES0314147010 BBVA RMBS 1, FTA           | Ticket<br>RMBS MBS - Prime          | 820027356          | A2              | 820027412              | Aa2             | Under Review for                    | 22/03/2010        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review a                                | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | S.A.<br>Moody's Investors Service Ltd.   |
| ES0314147028 BBVA RMBS 1, FTA           | RMBS MBS - Prime                    | 820027356          | A3              | 820027413              | Aa2             | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0369994001 BBVA RMBS 10. FTA          | RMBS MBS - Prime                    | 822585590          | Δ               | 822585591              | Aa2             | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric      | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|   |                                     |                    |                 |                        | -na2            | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                          |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | <b>3</b> ,                 |  |
| ES0369994019 BBVA RMBS 10, FTA          | RMBS MBS - Prime                    | 822585590          | В               | 822608069              | B1              |                                     | 22/06/2011        | B1                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Reassessment of credit enhancement requiren                                    | nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0369995008 BBVA RMBS 11, FTA          | RMBS MBS - Prime                    | 823169752          | A               | 823169754              | Aa2             |                                     | 12/06/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    |   |  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0314148018 BBVA RMBS 2, FTA           | RMBS MBS - Prime                    | 820104441          | A2              | 820104448              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0314148026 BBVA RMBS 2, FTA           | RMBS MBS - Prime                    | 820104441          | A3              | 820104449              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review a increased counterparty risk    | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on      | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0314148034 BBVA RMBS 2, FTA           | RMBS MBS - Prime                    | 820104441          | A4              | 820104450              | Aa2             | Under Review for                    | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology.<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0314149008 BBVA RMBS 3, FTA           | RMBS MBS - Prime                    | 820393780          | A1              | 820393781              | Ba2             | Downgrade (URD)                     | 21/02/2012        | Ba2               | Downgrade (URD)<br>Under Review for (sf) | SPAIN  | increased counterparty risk<br>Reassessment of credit enhancement requiren     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | •  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0314149016 BBVA RMBS 3, FTA           | RMBS MBS - Prime                    | 820393780          |                 | 820394157              |                 |                                     | 16/04/2012        | Ba2               | Downgrade (URD)<br>Under Review for (sf) | SPAIN  |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | 5                          | Moody's Investors Service Ltd.           |
| ESUS14149010 BOVA RIVIDS 3, FTA         | KIMDS MDS - PTIMe                   | 820393780          | AZ              | 620394157              | Daz             |                                     | 16/04/2012        | Daz               | Downgrade (URD)                          | SPAIN  | Reassessment of credit enhancement requirem                                    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turdica Mannque, Mana   | Briagtani, Paras           | Woody's Investors Service Ltd.           |

| 150/11/32 (20)         1008         VEC - Nime         0/32 (20)         5/3         Beal         Under Resta (20)         6/3         Number Resta (20)         S/3         Number Resta (20)   | ISIN Deal Name<br>ES0314149057 BBVA RMBS 3, FTA | Asset Class<br>RMBS | s Product Line<br>MBS - Prime | Moody's<br>Deal ID<br>820393780 | Tranche<br>Name<br>A3a | Moody's Debt<br>number<br>823138498 | Prior<br>Rating<br>A1 | Prior Watchlist  | Prior Rating Date | Current<br>Rating<br>A3 | Current Watchlist<br>Under Review for<br>Downgrade (URD) | Indicator<br>(sf) | Domicile of<br>Assets<br>SPAIN | Key rationale for rating action<br>(See Press Release text for details)<br>New country ceiling / sovereign rating review and<br>increased counterparty risk | Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]<br>Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy page |
|--|---|---------------------|-------------------------------|---------------------------------|------------------------|-------------------------------------|-----------------------|------------------|-------------------|-------------------------|--|-------------------|--------------------------------|---|---|
| Barterial         Bornel Large         Barterial   | ES0314149065 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780                       | A3b                    | 823138499                           | Baa1                  |                  | 16/04/2012        | Baa1                    |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ea  |
| Number     Number </td <td>ES0314149073 BBVA RMBS 3, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>820393780</td> <td>A3c</td> <td>823138500</td> <td>Ba1</td> <td></td> <td>16/04/2012</td> <td>Ba1</td> <td>Under Review for</td> <td>(sf)</td> <td>SPAIN</td> <td>•</td> <td>www.moodys.com for a copy of this methodology.<br/>t Moody's Methodology for Rating RMBS in Europe, Middle Ear</td>  | ES0314149073 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780                       | A3c                    | 823138500                           | Ba1                   |                  | 16/04/2012        | Ba1                     | Under Review for   | (sf)              | SPAIN                          | •   | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle Ear   |
| Description         Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>  | ES0314149081 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780                       | A3d                    | 823138501                           | Ba3                   |                  | 16/04/2012        | Ba3                     | Under Review for   | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle Ear   |
| Description         Marcine of the constraint of the         | ES0314149032 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780                       | В                      | 820394159                           | Caa3                  |                  | 16/04/2012        | Caa3                    | Under Review for   | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle Ear   |
| Physical District         Biol Distrin         Biol District         Biol  | ES0314150006 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870                       | A1                     | 820658872                           | Aa2                   |                  | 15/04/2011        | A3                      | Under Review for   | (sf)              | SPAIN                          |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea  |
| Description  | ES0314150014 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870                       | A2                     | 820658873                           | Aa2                   | Under Review for | 21/02/2012        | A3                      | Under Review for   | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ear   |
| No.         No. <td>ES0314150022 BBVA RMBS 4, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>820658870</td> <td>A3</td> <td>820658874</td> <td>Aa2</td> <td></td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>www.moodys.com for a copy of this methodology.<br/>Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag</td>   | ES0314150022 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870                       | A3                     | 820658874                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag  |
| Deletering         Part Part A         Part D         Part D <t< td=""><td>ES0314150030 BBVA RMBS 4, FTA</td><td>RMBS</td><td>MBS - Prime</td><td>820658870</td><td>В</td><td>820658875</td><td>Baa3</td><td></td><td></td><td>Baa3</td><td></td><td>(sf)</td><td>SPAIN</td><td></td><td>www.moodys.com for a copy of this methodology.<br/>Moody's Methodology for Rating RMBS in Europe, Middle Ear<br/>published in October 2009. Please see the Credit Policy pag</td></t<>  | ES0314150030 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870                       | В                      | 820658875                           | Baa3                  |                  |                   | Baa3                    |  | (sf)              | SPAIN                          |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| Landmann         Aller         Aller        <  | ES0310003001 BBVA RMBS 5, FTA                   | RMBS                | MBS - Other                   | 822331005                       | A                      | 822331007                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ea  |
| Distance  | ES0310004009 BBVA RMBS 6, FTA                   | RMBS                | MBS - Prime                   | 821377334                       | A                      | 821377335                           | Aa2                   | Under Review for |                   | A3                      | Under Review for   | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and   |   |
| Last Control         Last Number 1         Number 2         Number 2 <td>ES0310004017 BBVA RMBS 6, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>821377334</td> <td>В</td> <td>821377496</td> <td>A1</td> <td></td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>www.moodys.com for a copy of this methodology.<br/>Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag</td>  | ES0310004017 BBVA RMBS 6, FTA                   | RMBS                | MBS - Prime                   | 821377334                       | В                      | 821377496                           | A1                    |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Earpublished in October 2009. Please see the Credit Policy pag  |
| Second | ES0310004025 BBVA RMBS 6, FTA                   | RMBS                | MBS - Prime                   | 821377334                       | С                      | 821377497                           | Baa3                  |                  |                   | Baa3                    |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ea  |
| Description       Description <thdescription< th=""> <thdescription< th=""></thdescription<></thdescription<>  | ES0310005006 BBVA RMBS 7, FTA                   | RMBS                | MBS - Prime                   | 821370156                       | A                      | 821370158                           | Aa2                   |                  |                   | A3                      | Under Review for   | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and   |   |
| Edite (VC)         PARKET FLA         PEAL         VEX         FLA         PEAL         PEAL        PEAL   | ES0310005014 BBVA RMBS 7, FTA                   | RMBS                | MBS - Prime                   | 821370156                       | В                      | 821389529                           | A1                    |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| Bits READ         Bits READ         No.         Dist Price         All         Dist Read with Price         Dist Price <td>ES0310005022 BBVA RMBS 7, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>821370156</td> <td>С</td> <td>821389530</td> <td>Baa3</td> <td></td> <td></td> <td>Baa3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle Ear<br/>published in October 2009. Please see the Credit Policy pag</td>  | ES0310005022 BBVA RMBS 7, FTA                   | RMBS                | MBS - Prime                   | 821370156                       | С                      | 821389530                           | Baa3                  |                  |                   | Baa3                    |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| 1807/180/20         1807/180/21         480         480         7         2016/02/10         1         67/11   | ES0316858002 BBVA RMBS 8, FTA                   | RMBS                | MBS - Other                   | 821516301                       | A                      | 821516303                           | Aa2                   |                  | · · ·             | A3                      |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| 15.8 Detailed         19.2 Set 2685, FTA         PDE         90.5         Part Set 26.7         PDE         Part Set 26.7         PDE         Part Set 26.7         PDE         Part Set 26.7         PDE         Part Set 26.7  | ES0316858010 BBVA RMBS 8, FTA                   | RMBS                | MBS - Other                   | 821516301                       | В                      | 821516305                           | A1                    |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| LSCH MBB         EVOL MBB SP FIA         EVOL MBB SP FIA </td <td>ES0316858028 BBVA RMBS 8, FTA</td> <td>RMBS</td> <td>MBS - Other</td> <td>821516301</td> <td>С</td> <td>821683297</td> <td>Ba2</td> <td></td> <td></td> <td>Ba2</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td>Reassessment of credit enhancement requiremen</td> <td>t Moody's Methodology for Rating RMBS in Europe, Middle Ear<br/>published in October 2009. Please see the Credit Policy pag</td>  | ES0316858028 BBVA RMBS 8, FTA                   | RMBS                | MBS - Other                   | 821516301                       | С                      | 821683297                           | Ba2                   |                  |                   | Ba2                     |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| 1553 Marcages         155 Marcages         174         455         465 Orli         500 728         2         200 7         2         100 models   | ES0313199004 BBVA RMBS 9, FTA                   | RMBS                | MBS - Other                   | 821981320                       | A                      | 821981322                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Methodology for Rating RMBS in Europe, Middle Ear<br>published in October 2009. Please see the Credit Policy pag  |
| LEGN HAMPSEY         FTA         AS         AS         OPE         BUILIZED         AS         Contract EXIST         Stand   | ES0314423023 BCL Municipios 1, FTA              | ABS                 | ABS - Other                   | 500012786                       | A2                     | 263310                              | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   |   |
| ASIGN 2003/2003/2003/2004         ABS         ABS         ABS         Control (1)         August (1) </td <td>ES0314423015 BCL Municipios 1, FTA</td> <td>ABS</td> <td>ABS - Other</td> <td>500012786</td> <td>В</td> <td>263311</td> <td>A3</td> <td></td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Approach to Rating CDOs of SMEs in Europe</td>   | ES0314423015 BCL Municipios 1, FTA              | ABS                 | ABS - Other                   | 500012786                       | В                      | 263311                              | A3                    |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| XEEGUOVERIDE         Deble SPARI (mmed 2000-1         ABS         ABS         Characterization         Chara  | XS0377358337 Bliksem Funding Limited            | ABS                 | ABS - Other                   | 821058778                       | A                      | 821058779                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Explained in Press Release text   |
| ESS351739         ET FTPTVME PASTOR 3. FFA         ABS         ABS         Cast         Under Network 10:<br>20/02/000         (i)         SPAN         Research of cost /s Approach to Raing CDC of SMEs In Europe<br>Daving as MUS/ Approach to Raing CDC of SMEs In Europe<br>20/02/001           ESS35781012         PPTV/ET DA CAV2, FTA         ABS         ABS         Add Cost /s Approach to Raing CDC of SMEs In Europe<br>20/02/02/01         Add Cost /s Approach to Raing CDC of SMEs In Europe<br>20/02/02/01           ESS337870127         PPTV/ET DA CAV2, FTA         ABS         ABS         Serial Buildees         00/03/05/11 (% Network 10:<br>01/02/02/00         Network 10:<br>01/02/000         SPAN         Research of cost /s Approach to Raing CDC of SMEs In Europe<br>01/02/000           ESS337870127         PPTV/ET DA CAV2, FTA         ABS         ABS         Serial Buildees         00/03/05/11 (% Network 10:<br>01/02/000         SPAN         Research of cost /s Approach to Raing CDC of SMEs In Europe<br>01/02/000           ESS337870127         PPTV/ET TA CAV2, FTA         ABS         ABS         Serial Buildees         00/03/05/11 (% Network 10:<br>01/02/000         Add         Under Prevince Inc.<br>01/02/000         SPAN         Research 01 cost /s Approach to Raing CDC or SMEs In Europe<br>01/02/000           ESS337780127         PPTV/ET TA CAV2, FTA         ABS         ABS         Serial Buildees         0/02/02/000         Add         Under Prevince In: 00/01/00         SPAN         Network   | XS0390756285 Delta SPARK Limited 2008-1         | ABS                 | ABS - Other                   | 821135711                       | А                      | 821135712                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Explained in Press Release text   |
| ESCOMPTION IN         FIFWE TIA CAM 2, FIA         ABS         ABS         Small summer         SMAX Small summer         SMAX Small summer         SMAX Small summer         Model (% Small summer<   | ES0328421039 EdT FTPYME PASTOR 3, FTA           | ABS                 |                               | 500039462                       | С                      | 809017278                           | Caa1                  |                  |                   | Caa1                    |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339759022         FIFT/NE TDA CAM 2, FTA         ABS         ABS         Small punness<br>Loars         S00011811 Series 25A         Bot1         Under Review for<br>pul/1/2/2009         Off         SFAIN         Resessment of ordel enhancement requirement. Mody's Approach to Rating CDOs of SMEs in Europe<br>Loars           ES0339750031         FTF/ME TDA CAM 2, FTA         ABS         ABS         Small punness<br>(LDD)         S00011961 Series 35A         607/01307         Caus         0/1/2/2009         Voider Review for<br>punness (URD)         (P)         SPAIN         Resessment of ordel enhancement requirement. Mody's Approach to Rating CDOs of SMEs in Europe<br>Loars           ES0339750012         FTF/ME TDA CAM 4, FTA         ABS         ABS         Small punness<br>Loars         81500105         A2         81500101         AaS         mody approach to Rating CDOs of SMEs in Europe<br>0/1/2/2009           ES0339750202         FTF/ME TDA CAM 4, FTA         ABS         ABS         Small punness<br>Loars         81500100         Reside Review for<br>0/1/2/2009         (d)         SPAIN         New country valing / somegan rating review and<br>moceased counterparty risk.         Mody's Approach to Rating CDOs of SMEs in Europe<br>Loars           ES0339750302         FTF/ME TDA CAM 4, FTA         ABS         ABS         Small punness<br>Loars         8100000         Review for<br>00/1/2/2009         (d)         SPAIN         New country valing / somegan rating review and<br>moceased  | ES0339758015 FTPYME TDA CAM 2, FTA              | ABS                 |                               | 500031851 \$                    | Series 1CA             | 807924329                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES033759017         FTPYME TDA CAM 2, FTA         ABS         ABS         Small Builness         5007185 series SA         20792307         Citad         Curve         Cur  | ES0339758023 FTPYME TDA CAM 2, FTA              | ABS                 |                               | 500031851 \$                    | Series 2SA             | 807923236                           | Ba1                   |                  |                   | Ba1                     |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Approach to Rating CDOs of SMEs in Europe   |
| E50339759013         FTPYME TDA CAM 4, FTA         ABS         ABS         Small Business<br>Lons         815030106         A2         81503010         Aa3         Under Review for<br>01/12/2009         (s)         SPAIN         New country celling / soveragen rating review and<br>longengabe (URD)         Mondy's Approach to Rating CDOs of SMEs in Europe<br>Lons           E50339759021         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business<br>Lons         815030106         A3         Under Review for<br>0/1/2/2009         (g)         SPAIN         New country celling / soveragen rating review and<br>longengabe (URD)         Mondy's Approach to Rating CDOs of SMEs in Europe<br>0/1/2/2009           E50339759027         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business<br>Loans         815030110         Aa3         Under Review for<br>0/1/2/2009         (g)         SPAIN         New country celling / soveragen rating review and<br>longengabe (URD)         Mondy's Approach to Rating CDOs of SMEs in Europe<br>0/1/2/2009           E50339759027         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business<br>Loans         81503010         C         815030112         Caa3         Under Review for<br>0/1/2/2009         (g)         SPAIN         Resessement of criet enhorement requirement<br>Mondy's Approach to Rating CDOs of SMEs in Europe<br>Loans           E50339750003         FTPYME TDA CAM 7, FTA         ABS         ABS - Small Business<br>Loans         821079337         A  | ES0339758031 FTPYME TDA CAM 2, FTA              | ABS                 |                               | 500031851 \$                    | Series 3SA             | 807923307                           | Caa3                  |                  |                   | Caa3                    |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339759021         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business<br>Loans         B16030106         A3(CA)         B1603010         Aa3         Under Review (r<br>Downgrade (URD)         SPAIN         New country celling / sovereign rating review and<br>Increased counterparty risk           E50339759039         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business<br>Loans         B15030106         B         B1503011         B1         Under Review (or<br>Downgrade (URD)         (s)         SPAIN         Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe<br>Downgrade (URD)           E50339759047         FTPYME TDA CAM 4, FTA         ABS         ABS - Small Business         815030110         Caa3         Caa3         Caa3         Caa3         Dider Review for<br>Downgrade (URD)         SPAIN         Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe<br>01/12/2009           E50339760013         FTPYME TDA CAM 7, FTA         ABS         ABS - Small Business<br>Loans         821079327         A1         821079327         A1         821079327         A2         A3         Under Review for<br>Downgrade (URD)         SPAIN         New country celling / sovereign rating review and<br>Increased counterparty risk.         Moody's Approach to Rating CDOs of SMEs in Europe<br>Increased counterparty risk.           E50339760011         FTPYME TDA CAM 7, FTA         ABS         ABS -   | ES0339759013 FTPYME TDA CAM 4, FTA              | ABS                 |                               | 815030106                       | A2                     | 815030109                           | Aa3                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339759039       FTPYME TDA CAM 4, FTA       ABS       ABS       Small Business<br>Loans       B15030111<br>B1       B1       B1       B1       Durder Review for<br>DU/12/2009       SPAIN       Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe<br>Duringrade (URD)         E50339759047       FTPYME TDA CAM 4, FTA       ABS       ABS       SS-Small Business<br>Loans       81503016       C       815030112       Caa3       Under Review for<br>01/12/2009       (sf)       SPAIN       Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe<br>01/12/2009         E50339760003       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       A1       821079329       Aa2       A3       Under Review for<br>26/08/2011       (sf)       SPAIN       New country ceiling / sovereign rating review and<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         E50339760029       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       A2(CA)       821079337       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         E50339760029       FTPYME TDA CAM 7, FTA       ABS  | ES0339759021 FTPYME TDA CAM 4, FTA              | ABS                 |                               | 815030106                       | A3(CA)                 | 815030110                           | Aa3                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339759047       FTPYME TDA CAM 4, FTA       ABS       ABS       ABS       Small Business<br>Loans       81503016       C       81503012       Caa3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       Reassessment of credit enhancement requirement. Moody's Approach to Rating CDOs of SMEs in Europe<br>(n/12/2009         ES0339760003       FTPYME TDA CAM 7, FTA       ABS       ABS       ABS       482 1079327       A1       821079327       A1       821079327       A2(CA)       821079327       A2(CA)       821079327       A2(CA)       821079330       Aa2       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country celing / sovereign rating review and<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS       SPIN       New country celing / sovereign rating review and<br>boody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS       SPIN sovereign rating review and<br>boody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk       New country celing / sovereign rating review and<br>boody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS       ABS : 1079327       A   | ES0339759039 FTPYME TDA CAM 4, FTA              | ABS                 |                               | 815030106                       | В                      | 815030111                           | B1                    |                  |                   | B1                      |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339760003       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       621079327       A1       821079329       Aa2       A3       Under Review for<br>Downgrade (URD)       SPAIN       New country celling / sovereign rating review and<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760011       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>ABS - Small Business       821079327       A2       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country celling / sovereign rating review and<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       A3       821079331       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country celling / sovereign rating review and<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079337       B       821079331       Baa1       Downgrade (URD)       SPAIN       Increased counterparty risk and reassesement of<br>increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES   | ES0339759047 FTPYME TDA CAM 4, FTA              | ABS                 |                               | 815030106                       | С                      | 815030112                           | Caa3                  |                  |                   | Caa3                    |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339760011       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       A2(CA)       82107930       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and       Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk         ES0339760029       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       A3       821079344       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       B       821079331       Baa1       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       Increased counterparty risk       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business       821079327       C       821079322       B1       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       Increased counterparty risk and reassessment of<br>credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327  | ES0339760003 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327                       | A1                     | 821079329                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| Loans       Downgrade (URD)       increased counterparty risk       increased counterparty risk         ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS       S21079327       B       821079331       Baa1       Downgrade (URD)       SPAIN       Increased counterparty risk       Increased counterparty risk         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business       821079327       C       821079332       Ba1       Downgrade (URD)       SPAIN       Increased counterparty risk and reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business       821079327       C       821079322       B1       Difference       SPAIN       Reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe       Downgrade (URD)       Op/04/2010       SPAIN       Reassessment of credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe       Downgrade (URD)       Op/04/2010       SPAIN       New country ceiling / sovereign rating review and       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339754014       FTPYME TDA CAM 9, FTA       ABS       ABS       S2325580       Serie A2       Aa2       A3       Under Review for Downgrade (URD)       SPAIN       New cou  | ES0339760011 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327                       | A2(CA)                 | 821079330                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339760037       FTPYME TDA CAM 7, FTA       ABS       ABS       Small Business<br>Loans       821079327       B       821079331       Baa1       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       Increased counterparty risk and reassessment of<br>credit enhancement requirement       Moody's Approach to Rating CDOs of SMEs in Europe         ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       C       821079327<   | ES0339760029 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327                       | A3                     | 821079344                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339760045       FTPYME TDA CAM 7, FTA       ABS       ABS - Small Business<br>Loans       821079327       C       821079332       B1       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       Reassessment of credit enhancement requirement Moody's Approach to Rating CDOs of SMEs in Europe<br>Downgrade (URD)         ES0339754014       FTPYME TDA CAM 9, FTA       ABS       ABS - Small Business<br>Loans       822325580       Serie A2       822325580       Aa2       A3       Under Review for<br>Downgrade (URD)       (sf)       SPAIN       New country ceiling / sovereign rating review and<br>increased counterparty risk  | ES0339760037 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327                       | В                      | 821079331                           | Baa1                  |                  |                   | Baa1                    |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0339754014       FTPYME TDA CAM 9, FTA       ABS       ABS - Small Business       822325580       Serie A2       822325583       Aa2         Loans       (G)       (G)       ABS   | ES0339760045 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327                       | С                      | 821079332                           | B1                    |                  |                   | B1                      |  | (sf)              | SPAIN                          | Reassessment of credit enhancement requiremen   | t Moody's Approach to Rating CDOs of SMEs in Europe   |
|  | ES0339754014 FTPYME TDA CAM 9, FTA              | ABS                 |                               | 822325580                       |                        | 822325583                           | Aa2                   |                  |                   | A3                      |  | (sf)              | SPAIN                          |   | Moody's Approach to Rating CDOs of SMEs in Europe   |

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|---|---------------------------------|----------------|-------------------------|---------------------------|--|-------------------|-------------------|--|------|--------------------|--|---|--|-------------------------|-----------------|---|
| ES0332233024 GC FTPYME PASTOR 4, FTA                | ABS ABS - Small Busine<br>Loans |                | A3G 809                 | 968524 A                  | a2                                     |                   | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              |  | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0332233032 GC FTPYME PASTOR 4, FTA                | ABS ABS - Small Busine<br>Loans | ness 809968290 | B 809                   | 968525 A                  | 2                                      | 03/08/2011        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454               | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0332233040 GC FTPYME PASTOR 4, FTA                | ABS ABS - Small Busine<br>Loans | less 809968290 | C 809                   | 968526 B                  | a2                                     | 22/12/2009        | Ba2               | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0332233057 GC FTPYME PASTOR 4, FTA                | ABS ABS - Small Busine<br>Loans | ess 809968290  | D 809                   | 968527 Ca                 | a2                                     |                   | Caa2              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0332233065 GC FTPYME PASTOR 4, FTA                | ABS ABS - Small Busine<br>Loans | less 809968290 | E 809                   | 968528 Ca                 | a3                                     | 22/12/2009        | Caa3              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0332235011 GC PASTOR HIPOTECARIO 5, FTH           | RMBS MBS - Prime                | 820328222      | A2 820                  | 328252 A                  | a2 Under Review for<br>Downgrade (URD) | 22/12/2009        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd.            |
| ES0347847016 IM BANCO POPULAR FTPYME 1, FTA         | ABS ABS - Small Busine<br>Loans | ess 500032774  | A(G) 808                | 021661 A                  | a2                                     | 17/11/2010        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | www.moodys.com for a copy of this methodology.<br>and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347847024 IM BANCO POPULAR FTPYME 1, FTA         | ABS ABS - Small Busine<br>Loans | iess 500032774 | B 808                   | 021669 A                  | a3                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | 1.3  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347847032 IM BANCO POPULAR FTPYME 1, FTA         | ABS ABS - Small Busine<br>Loans | ess 500032774  | C 808                   | 021674 Ca                 | a1                                     | 22/12/2004        | Caa1              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              |  | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347542013 IM BANCO POPULAR FTPYME 2, FTA         | ABS ABS - Small Busine<br>Loans | ness 821184226 | A2(G) 821               | 185055 A                  | a2                                     | 03/11/2009        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347542021 IM BANCO POPULAR FTPYME 2, FTA         | ABS ABS - Small Busine          | ness 821184226 | B 821                   | 185056 A                  | 2                                      | 21/02/2012        | A3                | Under Review for                                 | (sf) | SPAIN              | New country ceiling / sovereign rating review a                                | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347542039 IM BANCO POPULAR FTPYME 2, FTA         | ABS ABS - Small Busine          | iess 821184226 | C 821                   | 185057 Ba                 | a2                                     | 29/09/2008        | Baa2              | Downgrade (URD) Under Review for                 | (sf) | SPAIN              |  | of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347429005 IM BANCO POPULAR FTPYME 3, FTA         | ABS ABS - Small Busine          | ness 822728818 | A1 822                  | 728819 A                  | a2 Under Review for                    | 29/09/2008        | A3                | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              |  | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Mozos, Luis     | Moody's Investors Service Espana          |
| ES0347429013 IM BANCO POPULAR FTPYME 3, FTA         | Loans<br>ABS ABS - Small Busine | iess 822728818 | A2(G) 823               | 028860 A                  | Downgrade (URD)<br>a2 Under Review for | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              | increased counterparty risk<br>New country ceiling / sovereign rating review a | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Mozos, Luis     | S.A.<br>Moody's Investors Service Espana, |
| ES0347461008 IM BANCO POPULAR MBS 2, FTA            | Loans<br>RMBS MBS - Prime       | 821910368      | A 821                   | 910370 A                  | Downgrade (URD)                        | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              | increased counterparty risk<br>New country ceiling / sovereign rating review a | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Bhagtani, Paras | S.A.<br>Moody's Investors Service Ltd.    |
| ES0347430003 IM BES EMPRESAS 1, FTA                 | ABS ABS - Small Busine          | ness 822558734 | A 822                   | 558735 A                  | a2                                     | 21/02/2012        | Α3                | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe                          | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wieder, Gaston  | Moody's Investors Service Espana          |
| ES0347430011 IM BES EMPRESAS 1. FTA                 | ABS ABS - Small Busine          |                |                         | 736411 Ca                 |  | 21/02/2012        | Caa2              | Under Review for                                 | (cf) | SPAIN              | increased counterparty risk  | nent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wieder, Gaston  | S.A.<br>Moody's Investors Service Espana. |
|   | Loans                           |                |                         |                           |  | 16/11/2011        | Caaz              | Downgrade (URD)                                  | (51) |                    |  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | ,               | S.A.                                      |
| ES0347565006 IM CAJA LABORAL 1, FTA                 | RMBS MBS - Prime                | 815030999      |                         |                           | a2 Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)              | (st) | SPAIN              | New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd.            |
| ES0347565014 IM CAJA LABORAL 1, FTA                 | RMBS MBS - Prime                | 815030999      | B 815                   | 031002 A                  | a2 Under Review for<br>Downgrade (URD) | 11/12/2006        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd.            |
| ES0347565022 IM CAJA LABORAL 1, FTA                 | RMBS MBS - Prime                | 815030999      | C 815                   | 031003 A                  | 1                                      | 11/12/2006        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | <ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>                         | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd.            |
| ES0347565030 IM CAJA LABORAL 1, FTA                 | RMBS MBS - Prime                | 815030999      | D 815                   | 031004 Ba                 | a3                                     | 11/12/2006        | Baa3              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Increased counterparty risk and reassessment<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | <ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul>                         | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd.            |
| ES0347552004 IM CAJA LABORAL 2, FTA                 | RMBS MBS - Prime                | 822428074      | A 822                   | 428077 A                  | a2                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. |  | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd.            |
| ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA        | ABS ABS - Small Busine<br>Loans | ness 822454217 | A 822                   | 454219 A                  | a2                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347843015 IM Grupo Banco Popular Empresas 1, FTA | ABS ABS - Small Busine<br>Loans | ess 500046599  | A2 809                  | 771763 A                  | a2                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347843023 IM Grupo Banco Popular Empresas 1, FTA | ABS ABS - Small Busine<br>Loans | ess 500046599  | B 809                   | 771768 A                  | a3                                     | 19/09/2006        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347843031 IM Grupo Banco Popular Empresas 1, FTA | ABS ABS - Small Busine<br>Loans | ness 500046599 | C 809                   | 771773 Ba                 | a3                                     |                   | Baa3              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Increased counterparty risk and reassessment credit enhancement requirement    | of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347527006 IM Grupo Banco Popular Empresas 3, FTA | ABS ABS - Small Busine<br>Loans | ess 821695329  | A1 821                  | 695331 A                  | a2                                     | 21/10/2009        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347527014 IM Grupo Banco Popular Empresas 3, FTA | ABS ABS - Small Busine<br>Loans | less 821695329 | A2 821                  | 695332 A                  | a2                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347527022 IM Grupo Banco Popular Empresas 3, FTA | ABS ABS - Small Busine<br>Loans | ess 821695329  | B 821                   | 698019 Ca                 | a1                                     | 21/02/2012        | Caa1              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347528004 IM Grupo Banco Popular Empresas 4, FTA | ABS ABS - Small Busine<br>Loans | ess 822363520  | A 822                   | 363523 A                  | a2 Under Review for<br>Downgrade (URD) | 03/07/2009        | A3                | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | New country ceiling / sovereign rating review a increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347528012 IM Grupo Banco Popular Empresas 4, FTA | ABS ABS - Small Busine<br>Loans | ess 822363520  | B 822                   | 363524 Ba                 |  | 21/02/2012        | Baa1              | Under Review for<br>Downgrade (URD)              | (sf) | SPAIN              | Increased counterparty risk and reassessment credit enhancement requirement    | of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347844021 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Busine          | ess 815017089  | A3 815                  | 017734 A                  | a2                                     | 04/04/2011        | A3                | Under Review for                                 | (sf) | SPAIN              | New country ceiling / sovereign rating review a                                | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347844039 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Busine          | ness 815017089 | A4 815                  | 017735 A                  | a2                                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for Downgrade (URD) | (sf) | SPAIN              |  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347844047 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Busine          | less 815017089 | A5(G) 815               | 017736 A                  | a3                                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for Downgrade (URD) | (sf) | SPAIN              |  | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Crews Insuralists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347844054 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Busine          | ess 815017089  | B 815                   | 017737 Ba                 | a3                                     | 09/11/2011        | Baa3              | Downgrade (URD) Under Review for                 | (sf) | SPAIN              |  | of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347844062 IM Grupo Banco Popular FTPYME I, FTA   | Loans<br>ABS ABS - Small Busine | ness 815017089 | C 815                   | 017738 B                  | a2                                     | 03/11/2009        | Ba2               | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              | credit enhancement requirement<br>Reassessment of credit enhancement requirem  | nent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347844070 IM Grupo Banco Popular FTPYME I, FTA   | Loans<br>ABS ABS - Small Busine | less 815017089 | D 815                   | 017739 Ca                 | a2                                     | 03/11/2009        | Caa2              | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              | Reassessment of credit enhancement requiren                                    | nent Moody's Approach to Rating CDOs of SMEs in Europe  | 5  | Turbica Manrique, Maria | Wang, Yuezhen   | Moody's Deutschland GmbH                  |
| ES0347786024 IM Grupo Banco Popular FTPYME II, FTA  | Loans<br>ABS ABS - Small Busine |                | A3(G) 820               | 364175 A                  |  | 03/11/2009        | A3                | Downgrade (URD)<br>Under Review for              | (sf) | SPAIN              | ·  | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | 0,              | Moody's Deutschland GmbH                  |
|   | Loans                           | 020007102      |                         |                           |  | 21/02/2012        | 70                | Downgrade (URD)                                  |      |                    | increased counterparty risk  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | mannyuo, mana           |                 |   |

| ISIN Deal Name                                     | Asset Class | Product Line                    | Moody's Trane<br>Deal ID Nan | <u>me</u> num | Debt Pric |                                       | Prior Rating Date | Current<br>Rating | Current Watchlist Indicator              |     |      | Key rationale for rating action<br>(See Press Release text for details)             | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)   | Rating Analyst          | Lead Analyst               | Releasing Office                          |
|--|-------------|---------------------------------|------------------------------|---------------|-----------|---------------------------------------|-------------------|-------------------|--|-----|------|---|--|---|-------------------------|----------------------------|---|
| ES0347786032 IM Grupo Banco Popular FTPYME II, FTA |             | ABS - Small Business<br>Loans   | 820364162 B                  | 8 82036       | 1178 Baa  | 5                                     |                   | Baa2              | Under Review for (sf)<br>Downgrade (URD) |     | PAIN |   | Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                  |
| ES0347786040 IM Grupo Banco Popular FTPYME II, FTA | ABS         | ABS - Small Business            | 820364162 C                  | 82036         | 179 B1    |                                       | 03/11/2009        | B1                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | •   | nt Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                  |
| ES0347786057 IM Grupo Banco Popular FTPYME II, FTA | ABS         | ABS - Small Business            | 820364162 D                  | 82036         | 4180 Caa  | 3                                     | 03/11/2009        | Caa3              | Under Review for (sf)                    | SP  | PAIN | Reassessment of credit enhancement requiremen                                       | nt Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                  |
| ES0347529002 Im Grupo Banco Popular Leasing 2, FTA | ABS         | Loans<br>ABS - Leases - Small-  | 822591452 A                  | 82259         | 1453 Aa   | Under Review for                      | 03/11/2009        | A3                | Downgrade (URD) Under Review for (sf)    | SP  | PAIN | New country ceiling / sovereign rating review and                                   | Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                         | Turbica Manrique,          | Moody's Investors Service Espana,         |
|  |             | Ticket                          |                              |               |           | Downgrade (URD)                       | 21/02/2012        |                   | Downgrade (URD)                          |     |      | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | Maria                      | S.A.                                      |
| ES0347529010 Im Grupo Banco Popular Leasing 2, FTA | ABS         | ABS - Leases - Small-<br>Ticket | 822591452 B                  | 8 82260       | 3945 A2   |                                       | 22/06/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana, S.A.    |
| ES0347861009 IM PASTOR 2, FTH                      | RMBS        | MBS - Prime                     | 500029792 A                  | 80766         | )728 Aa2  | 2                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana, S.A.    |
| ES0347861017 IM PASTOR 2, FTH                      | RMBS        | MBS - Prime                     | 500029792 B                  | 8 80766       | 0731 A1   |                                       | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0347861025 IM PASTOR 2, FTH                      | RMBS        | MBS - Prime                     | 500029792 C                  | 80766         | )734 Baa  | 1                                     | 28/06/2004        | Baa1              | Under Review for (sf)                    | SP  | PAIN | Increased counterparty risk and reassessment of credit enhancement requirement      | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,         |
| ES0347861033 IM PASTOR 2, FTH                      | RMBS        | MBS - Prime                     | 500029792 D                  | 80766         | )737 Baa  | 3                                     | 28/06/2004        | Baa3              | Downgrade (URD)<br>Under Review for (sf) | SP  | PAIN | Increased counterparty risk and reassessment of                                     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                         | Turbica Manrique,          | Moody's Investors Service Espana,         |
| ES0347862007 IM PASTOR 3, FTH                      | RMBS        | MBS - Prime                     | 500035628 A                  | 80839         | 5513 A1   |                                       | 28/06/2004        | A3                | Downgrade (URD)<br>Under Review for (sf) | SP  |      | credit enhancement requirement<br>New country ceiling / sovereign rating review and | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa    | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Maria<br>Bhagtani, Paras   | S.A.<br>Moody's Investors Service Ltd.    |
| ES0347862015 IM PASTOR 3, FTH                      | RMBS        | MBS - Prime                     | 500035628 B                  | 80839         | 547 Do    |                                       | 03/08/2011        | Be2               | Downgrade (URD)<br>Under Review for (sf) | 0   |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani Daraa             | Moody's Investors Service Ltd.            |
|  |             |                                 | 500035626 B                  | 00038         |           |                                       | 03/08/2011        | Ba2               | Downgrade (URD)                          | 37. |      |   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | Bhagtani, Paras            |   |
| ES0347862023 IM PASTOR 3, FTH                      | RMBS        | MBS - Prime                     | 500035628 C                  | 80839         | 5521 Caa  | 3                                     | 03/08/2011        | Caa3              | Under Review for (sf)<br>Downgrade (URD) | SP  | PAIN | Reassessment of credit enhancement requiremen                                       | nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0347854004 IM PASTOR 4, FTA                      | RMBS        | MBS - Prime                     | 500042951 A                  | 80949         | 6763 A2   | Under Review for<br>Downgrade (URD)   | 03/08/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| XS0394928906 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Serie              | es 1 82135    | 1626 Aa2  |                                       | · ·               | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Explained in Press Release text  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Weil, Ariel                | Moody's Investors Service Ltd.            |
| XS0394929201 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Serie              | es 2 82135    | 1629 Aa2  |                                       | 17/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Explained in Press Release text  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Weil, Ariel                | Moody's Investors Service Ltd.            |
| XS0417208674 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Serie              | es 3 82157    | 5951 Aa   | 2                                     | 17/02/2012        | A3                | Under Review for (sf)                    | SP  | PAIN | New country ceiling / sovereign rating review and                                   | Explained in Press Release text  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Weil, Ariel                | Moody's Investors Service Ltd.            |
| XS0441364220 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Serie              | es 4 82171    | 9449 Aa   | 2                                     | 17/02/2012        | A3                | Downgrade (URD) Under Review for (sf)    | SP  |      | increased counterparty risk<br>New country ceiling / sovereign rating review and    | Explained in Press Release text  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Weil, Ariel                | Moody's Investors Service Ltd.            |
| XS0745919224 Rayo Finance Ireland (No.1) Limited   |             | ABS - Other                     | 821351625 Serie              | es 5 82312    | 6758 Aa   |                                       | 17/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | 0   |      | increased counterparty risk<br>New country ceiling / sovereign rating review and    | •  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Weil, Ariel                | Moody's Investors Service Ltd.            |
| · · · ·  | ABS         |                                 |                              |               |           |                                       | 22/03/2012        | AS                | Downgrade (URD)                          | 58  |      | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         |                            |   |
| ES0312273008 Serie AYT C.G.H. BBK I, FTA           | RMBS        | MBS - Prime                     | 820197398 A                  | 82019         | 7400 Aa2  | 2 Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.    | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0312273362 Serie AYT C.G.H. BBK II, FTA          | RMBS        | MBS - Prime                     | 820854106 A                  | 82085         | 1108 Aa2  | Under Review for<br>Downgrade (URD)   | 25/02/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0312273370 Serie AYT C.G.H. BBK II, FTA          | RMBS        | MBS - Prime                     | 820854106 B                  | 8 82085       | 1109 Baa  | 2                                     |                   | Baa2              | Under Review for (sf)<br>Downgrade (URD) | SP  |      | Increased counterparty risk and reassessment of credit enhancement requirement      | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0312273388 Serie AYT C.G.H. BBK II, FTA          | RMBS        | MBS - Prime                     | 820854106 C                  | 82085         | 4110 B1   |                                       | 25/02/2011        | B1                | Under Review for (sf)<br>Downgrade (URD) | SP  | PAIN | Reassessment of credit enhancement requiremen                                       | www.moodys.com for a copy of this methodology.<br>It Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 A                  | 82070         | 1142 Aa2  | 2                                     | 25/02/2011        | A3                | Under Review for (sf)                    | SP  |      |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 B                  | 8 82070       | 1336 Baa  | 2                                     | 21/02/2012        | Baa2              | Downgrade (URD)<br>Under Review for (sf) | SP  |      | increased counterparty risk<br>Increased counterparty risk and reassessment of      | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa    | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I. FTA   | RMBS        | MBS - Prime                     | 820701141 C                  | 82070         | 1337 Ba   | 1                                     | 03/02/2012        | Ba3               | Downgrade (URD)<br>Under Review for (sf) | SP  |      | credit enhancement requirement<br>Reassessment of credit enhancement requiremen     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhaotani Paras             | Moody's Investors Service Ltd.            |
|  |             |                                 |                              |               |           |                                       | 03/02/2012        |                   | Downgrade (URD)                          |     |      |   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | 0                          | ,   |
| ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 D                  | 82070         | 1338 B3   |                                       | 05/02/2009        | B3                | Under Review for (sf)<br>Downgrade (URD) | SP. | PAIN | Reassessment of credit enhancement requiremen                                       | nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0338448006 TDA CAM 1, FTA                        | RMBS        | MBS - Prime                     | 500023429 A                  | 3804          | 94 Aa2    | 2                                     | 26/08/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP. |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338448014 TDA CAM 1, FTA                        | RMBS        | MBS - Prime                     | 500023429 B                  | 3 3804        | 95 A2     |                                       |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana, S.A.    |
| ES0377932019 TDA CAM 10, FTA                       | RMBS        | MBS - Prime                     | 820680957 A2                 | 2 82068       | 2216 A3   |                                       | 21/03/2003        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377932027 TDA CAM 10, FTA                       | RMBS        | MBS - Prime                     | 820680957 A3                 | 3 82068       | 2217 A3   |                                       | 03/12/2009        | A3                | Under Review for (sf)                    | SP  | PAIN | New country ceiling / sovereign rating review and                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377932035 TDA CAM 10, FTA                       | RMBS        | MBS - Prime                     | 820680957 A4                 | 4 82068       | 2218 A3   |                                       | 03/12/2009        | A3                | Downgrade (URD)<br>Under Review for (sf) | SP  |      | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa    | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377932043 TDA CAM 10, FTA                       | RMBS        | MBS - Prime                     | 820680957 B                  | 82068         | 2221 B3   |                                       | 03/12/2009        | B3                | Downgrade (URD)<br>Under Review for (sf) | SP  |      | increased counterparty risk<br>Reassessment of credit enhancement requiremen        | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.  | Turbica Manrique. Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
|  |             |                                 |                              |               |           |                                       | 03/12/2009        |                   | Downgrade (URD)                          |     |      |   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | 1,                      | <b>0</b>                   | ,   |
| ES0377845013 TDA CAM 11, FTA                       | RMBS        | MBS - Prime                     | 821330677 A2                 | 2 82138       | 1654 Aa2  | !                                     | 26/08/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.    | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377845021 TDA CAM 11, FTA                       | RMBS        | MBS - Prime                     | 821330677 A3                 | 3 82138       | 1655 Aa2  |                                       | 26/08/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377845039 TDA CAM 11, FTA                       | RMBS        | MBS - Prime                     | 821330677 A4                 | 4 82138       | 1656 Aa2  | 2                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SP  |      | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377845047 TDA CAM 11, FTA                       | RMBS        | MBS - Prime                     | 821330677 B                  | 8 82138       | 1657 A2   |                                       | 26/08/2011        | A3                | Under Review for (sf)                    | SP  | PAIN | New country ceiling / sovereign rating review and                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377845054 TDA CAM 11, FTA                       | RMBS        | MBS - Prime                     | 821330677 C                  | 82138         | 1658 Baa  | 3                                     | 08/10/2010        | Baa3              | Downgrade (URD) Under Review for (sf)    | SP  | PAIN | Increased counterparty risk and reassessment of                                     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | <b>.</b>  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
|  | RMBS        | MBS - Prime                     | 821457322 A2                 | 2 82145       | 7325 Aa2  | 2                                     | 12/11/2008        | A3                | Downgrade (URD)<br>Under Review for (sf) | SP  |      | credit enhancement requirement<br>New country ceiling / sovereign rating review and | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa    | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhaotani, Paras            | Moody's Investors Service Ltd.            |
| ES0377104015 TDA CAM 12, FTA                       |             |                                 |                              |               |           |                                       |                   | , .0              |  |     |      |   |  |   |                         |                            |   |

|  |                     |                               | Moody's              | Tranche    | Moody's Debt        | Prior         |                                     |                   | Current      |  |                   | Domicile of     | Key rationale for rating action  | Asset Methodologies [Please see the Credit Policy page  |
|--|---------------------|-------------------------------|----------------------|------------|---------------------|---------------|-------------------------------------|-------------------|--------------|--|-------------------|-----------------|--|---|
| ISINDeal NameES0377104023TDA CAM 12, FTA | Asset Class<br>RMBS | Product Line<br>MBS - Prime   | Deal ID<br>821457322 | Name<br>A3 | number<br>821457326 | Rating<br>Aa2 | Prior Watchlist                     | Prior Rating Date | Rating<br>A3 | Current Watchlist<br>Under Review for<br>Downgrade (URD) | Indicator<br>(sf) | Assets<br>SPAIN | (See Press Release text for details)<br>New country ceiling / sovereign rating review and<br>increased counterparty risk | www.moodys.com for a copy of these methodologies]<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                        |
| ES0377104031 TDA CAM 12, FTA             | RMBS                | MBS - Prime                   | 821457322            | A4         | 821457327           | Aa2           |                                     | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | published in October 2009. Please see the Credit Policy pa  |
| ES0377104049 TDA CAM 12, FTA             | RMBS                | MBS - Prime                   | 821457322            | В          | 821457328           | Ba1           |                                     | 26/08/2011        | Ba1          | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | published in October 2009. Please see the Credit Policy pa  |
| ES0377104056 TDA CAM 12, FTA             | RMBS                | MBS - Prime                   | 821457322            | С          | 821457329           | B1            |                                     | 10/02/2009        | B1           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | published in October 2009. Please see the Credit Policy pa  |
| ES0338449004 TDA CAM 2, FTA              | RMBS                | MBS - Prime                   | 500024978            | A          | 806660857           | Aa2           |                                     | 10/02/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                           |
| ES0338449012 TDA CAM 2, FTA              | RMBS                | MBS - Prime                   | 500024978            | В          | 806660860           | A2            | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377990009 TDA CAM 3, FTA              | RMBS                | MBS - Prime                   | 500027729            | А          | 806968536           | Aa2           | <b>3 1 1 1</b>                      | 04/07/2003        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377990017 TDA CAM 3, FTA              | RMBS                | MBS - Prime                   | 500027729            | В          | 806968540           | A2            | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377991007 TDA CAM 4, FTA              | RMBS                | MBS - Prime                   | 500033583            | A          | 808146006           | Aa2           | Under Review for<br>Downgrade (URD) | 28/01/2004        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377991015 TDA CAM 4, FTA              | RMBS                | MBS - Prime                   | 500033583            | В          | 808146012           | Baa3          |                                     | 26/08/2011        | Baa3         | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Increased counterparty risk and reassessment of<br>credit enhancement requirement  | www.moodys.com for a copy of this methodology.  |
| ES0377992005 TDA CAM 5, FTA              | RMBS                | MBS - Prime                   | 500038057            | A          | 808776132           | Aa2           | Under Review for<br>Downgrade (URD) | 24/03/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377993003 TDA CAM 6, FTA              | RMBS                | MBS - Prime                   | 500041869            | A1         | 809306326           | Aa3           | <b>3 1 1 1</b>                      | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377993011 TDA CAM 6, FTA              | RMBS                | MBS - Prime                   | 500041869            | A2         | 809306331           | Aa3           | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377993029 TDA CAM 6, FTA              | RMBS                | MBS - Prime                   | 500041869            | A3         | 809306335           | Aa3           | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377993037 TDA CAM 6, FTA              | RMBS                | MBS - Prime                   | 500041869            | В          | 809306341           | B3            |                                     | 26/08/2011        | B3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa                         |
| ES0377994019 TDA CAM 7, FTA              | RMBS                | MBS - Prime                   | 500047558            | A2         | 809866386           | Aa3           | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.  |
| ES0377994027 TDA CAM 7, FTA              | RMBS                | MBS - Prime                   | 500047558            | A3         | 809866390           | Aa3           | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377994035 TDA CAM 7, FTA              | RMBS                | MBS - Prime                   | 500047558            | В          | 809866394           | B3            |                                     | 26/08/2011        | B3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.  |
| ES0377966009 TDA CAM 8, FTA              | RMBS                | MBS - Prime                   | 820088618            | A          | 820088620           | Aa3           | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377966017 TDA CAM 8, FTA              | RMBS                | MBS - Prime                   | 820088618            | В          | 820088621           | Ba3           | Domigrado (ORD)                     | 26/08/2011        | Ba3          | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.  |
| ES0377966025 TDA CAM 8, FTA              | RMBS                | MBS - Prime                   | 820088618            | С          | 820088622           | Caa2          |                                     | 03/12/2009        | Caa2         | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.  |
| ES0377955002 TDA CAM 9, FTA              | RMBS                | MBS - Prime                   | 820346783            | A1         | 820346784           | Aa3           | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.  |
| ES0377955010 TDA CAM 9, FTA              | RMBS                | MBS - Prime                   | 820346783            | A2         | 820347207           | Aa3           | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377955028 TDA CAM 9, FTA              | RMBS                | MBS - Prime                   | 820346783            | A3         | 820347208           | Aa3           | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0377955036 TDA CAM 9, FTA              | RMBS                | MBS - Prime                   | 820346783            | В          | 820347209           | Ba3           |                                     | 03/12/2009        | Ba3          | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           |  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>mt Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul> |
| ES0377106010 TDA FTPYME PASTOR 9, FTA    | ABS                 | ABS - Small Business<br>Loans | 822286722            | A2(G)      | 822363333           | Aa2           | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.  |
| ES0377106028 TDA FTPYME PASTOR 9, FTA    | ABS                 | ABS - Small Business<br>Loans | 822286722            | В          | 822363334           | B2            | 2011.g.add (01.2)                   | 21/02/2012        | B2           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           |  | nt Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0338450002 TDA IBERCAJA 1, FTA         | RMBS                | MBS - Prime                   | 500026287            | A          | 806775305           | Aa2           | Under Review for<br>Downgrade (URD) | 29/11/2010        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa  |
| ES0338450010 TDA IBERCAJA 1, FTA         | RMBS                | MBS - Prime                   | 500026287            | В          | 806775308           | A2            |                                     | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0338450028 TDA IBERCAJA 1, FTA         | RMBS                | MBS - Prime                   | 500026287            | С          | 806775311           | Baa2          |                                     | 23/10/2003        | Baa2         | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Increased counterparty risk and reassessment of<br>credit enhancement requirement  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle E published in October 2009. Please see the Credit Policy pa</li> </ul>    |
| ES0338450036 TDA IBERCAJA 1, FTA         | RMBS                | MBS - Prime                   | 500026287            | D          | 806775314           | Ba1           |                                     | 23/10/2003        | Ba1          | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.  |
| ES0338451000 TDA IBERCAJA 2, FTA         | RMBS                | MBS - Prime                   | 500038220            | A          | 808797405           | Aa2           | Under Review for<br>Downgrade (URD) | 23/10/2003        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.  |
| ES0338451018 TDA IBERCAJA 2, FTA         | RMBS                | MBS - Prime                   | 500038220            | В          | 808797408           | A1            | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0338452008 TDA IBERCAJA 3, FTA         | RMBS                | MBS - Prime                   | 500043140            | A          | 809446421           | Aa2           | Under Review for<br>Downgrade (URD) | 02/11/2005        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0338452016 TDA IBERCAJA 3, FTA         | RMBS                | MBS - Prime                   | 500043140            | В          | 809446424           | A1            | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0338453006 TDA IBERCAJA 4, FTA         | RMBS                | MBS - Prime                   | 500046035            | A1         | 809872541           | Aa2           | Under Review for<br>Downgrade (URD) | 18/05/2006        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0338453014 TDA IBERCAJA 4, FTA         | RMBS                | MBS - Prime                   | 500046035            | A2         | 809872544           | Aa2           | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
| ES0338453022 TDA IBERCAJA 4, FTA         | RMBS                | MBS - Prime                   | 500046035            | A3PAC      | 809872556           | Aa2           | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.  |
|  |                     |                               |                      |            |                     |               | giudo (UND)                         | 21/02/2012        |              |  |                   |                 |  | www.moodys.com for a copy of this methodology.  |

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|   | 5-50, OUDSCHUEIS I EI. 44 20 1112 3434   |                         |                            |   |

|  |        | Product Line                 | Deal ID   | Name  | number    | Rating | Prior Watchlist                     | Prior Rating Date | Rating | Current Watchlist                   | Indicator | Assets | (See Press Release text for details)  | www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst          | Lead Analyst               | Releasing Office                        |
|--|--------|------------------------------|-----------|-------|-----------|--------|-------------------------------------|-------------------|--------|-------------------------------------|-----------|--------|---|--|--|-------------------------|----------------------------|---|
| ES0338453030 TDA IBERCAJA 4, FTA                     | RMBS   | MBS - Prime                  | 500046035 | В     | 809872562 | Aa2    | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   |  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0338453048 TDA IBERCAJA 4, FTA                     | RMBS   | MBS - Prime                  | 500046035 | С     | 809872547 | A1     | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377967007 TDA IBERCAJA 5, FTA                     | RMBS   | MBS - Prime                  | 820210981 | A1    | 820210982 | Aa2    | Under Review for<br>Downgrade (URD) | 20/10/2006        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377967015 TDA IBERCAJA 5, FTA                     | RMBS   | MBS - Prime                  | 820210981 | A2    | 820211096 | Aa2    | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377967023 TDA IBERCAJA 5, FTA                     | RMBS   | MBS - Prime                  | 820210981 | В     | 820211097 | A1     | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377968005 TDA IBERCAJA 6, FTA                     | RMBS   | MBS - Prime                  | 820990505 | A     | 820990507 | Aa2    | Under Review for<br>Downgrade (URD) | 10/05/2007        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377968013 TDA IBERCAJA 6, FTA                     | RMBS   | MBS - Prime                  | 820990505 | В     | 820990509 | A1     | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377849007 TDA IBERCAJA 7, FTA                     | RMBS   | MBS - Prime                  | 822105110 | A     | 822105112 | Aa3    |                                     | 25/06/2008        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377849015 TDA IBERCAJA 7, FTA                     | RMBS   | MBS - Prime                  | 822105110 | В     | 822105113 | Ba3    |                                     | 24/02/2011        | Ba3    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  |   | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                        | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377936002 TDA IBERCAJA ICO-FTVPO, FTH             | RMBS   | MBS - Other                  | 821591259 | A (G) | 821591260 | Aa2    | Under Review for<br>Downgrade (URD) | 24/02/2011        | A3     | Under Review for                    | (sf)      | SPAIN  |   | <ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>   | 5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377980000 TDA PASTOR 1, FTA                       | RMBS   | MBS - Prime                  | 500023079 | A1    | 378251    | Aa2    | Downgrade (UKD)                     | 21/02/2012        | A3     | Downgrade (URD) Under Review for    | (sf)      | SPAIN  |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377980018 TDA PASTOR 1, FTA                       | RMBS   | MBS - Prime                  | 500023079 | A2    | 378255    | Aa2    |                                     | 21/02/2012        | A3     | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  |   | <ul> <li>published in October 2009. Please see the Credit Policy page on<br/>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> |  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377980026 TDA PASTOR 1, FTA                       | RMBS   | MBS - Prime                  | 500023079 | В     | 378250    | A2     |                                     | 21/02/2012        | A3     | Downgrade (URD) Under Review for    | (sf)      | SPAIN  | New country ceiling / sovereign rating review and                                 |  | , <b>0</b> ,   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377980034 TDA PASTOR 1, FTA                       | RMBS   | MBS - Prime                  | 500023079 | С     | 378254    | Baa2   |                                     | 05/03/2003        | Baa2   | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | Increased counterparty risk<br>Increased counterparty risk and reassessment of    | <ul> <li>published in October 2009. Please see the Credit Policy page on<br/>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | ,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0338454004 TDA Pastor Consumo 1, FTA               | ABS AB | S - Consumer Loans           | 820085353 | A     | 820085354 | Baa1   |                                     | 05/03/2003        | Baa1   | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | credit enhancement requirement<br>Increased counterparty risk and reassessment of | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Approach to Rating Consumer Loan ABS Transactions</li> </ul>         | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                         | Turbica Manrique,          | Moody's Investors Service Espar         |
| ES0338454012 TDA Pastor Consumo 1, FTA               | ABS AB | S - Consumer Loans           | 820085353 | В     | 820191455 | B3     |                                     | 04/12/2009        | B3     | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | credit enhancement requirement<br>Reassessment of credit enhancement requireme    | ent Moody's Approach to Rating Consumer Loan ABS Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                         | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espar |
| ES0338454020 TDA Pastor Consumo 1, FTA               | ABS AB | S - Consumer Loans           | 820085353 | С     | 820191456 | Caa3   |                                     | 04/12/2009        | Caa3   | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating Consumer Loan ABS Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                         | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espar |
| ES0341096016 GAT FTGENCAT 2005, FTA                  | ABS AE | 3S - Small Business          | 500039619 | A2(G) | 809032136 | Aa2    |                                     | 04/12/2009        | A3     | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | New country ceiling / sovereign rating review and                                 | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Maria<br>Wieder, Gaston    | S.A.<br>Moody's Investors Service Espar |
| ES0341096024 GAT FTGENCAT 2005, FTA                  | ABS AE | Loans<br>3S - Small Business | 500039619 | B     | 809032140 | Aa2    |                                     | 21/02/2012        | A3     | Downgrade (URD)<br>Under Review for |           |        | increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Wieder, Gaston             | S.A. Moody's Investors Service Espar    |
|  |        | Loans                        |           |       |           |        |                                     | 21/02/2012        |        | Downgrade (URD)                     | ()        |        | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | ·                       | ,                          | S.A.                                    |
| ES0341096032 GAT FTGENCAT 2005, FTA                  | ABS AE | 3S - Small Business<br>Loans | 500039619 | С     | 809032143 | A1     |                                     | 08/04/2010        | A3     | Under Review for<br>Downgrade (URD) | (sf)      |        | increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espar<br>S.A. |
| ES0341096040 GAT FTGENCAT 2005, FTA                  | ABS AE | 3S - Small Business<br>Loans | 500039619 | D     | 809032146 | Ba1    |                                     | 08/04/2010        | Ba1    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe  |  | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espar<br>S.A. |
| ES0378014023 TDA 11, FTH                             | RMBS   | MBS - Prime                  | 500011686 | A3    | 253749    | Aa3    |                                     | 27/07/2011        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                          | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0378014031 TDA 11, FTH                             | RMBS   | MBS - Prime                  | 500011686 | В     | 253750    | A2     |                                     | 11/02/2000        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0377977006 TDA 13 MIXTO, FTA                       | RMBS   | MBS - Prime                  | 500014334 | A1    | 277901    | Aa3    |                                     | 06/07/2011        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                          |  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0377977022 TDA 13 MIXTO, FTA                       | RMBS   | MBS - Prime                  | 500014334 | A2    | 277902    | A1     |                                     | 06/07/2011        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                          | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0377977014 TDA 13 MIXTO, FTA                       | RMBS   | MBS - Prime                  | 500014334 | B1    | 277903    | A2     |                                     | 15/12/2000        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     |  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0377977030 TDA 13 MIXTO, FTA                       | RMBS   | MBS - Prime                  | 500014334 | B2    | 277904    | A2     |                                     | 15/12/2000        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>              |  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA  | RMBS   | MBS - Prime                  | 500020164 | A     | 340445    | Aa2    | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>              |  | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.        |
| ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAMAR,<br>FTA | ABS AE | 3S - Small Business<br>Loans | 821885449 | A(G)  | 821885450 | Aa2    | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe  |  | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                |
| ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAMAR,<br>FTA | ABS AE | 3S - Small Business<br>Loans | 821885449 | В     | 822012652 | Aa2    | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe  |  | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                |
| ES0311997037 AyT ANDALUCIA FTEMPRESA CAJAMAR,<br>FTA | ABS AE | 3S - Small Business<br>Loans | 821885449 | С     | 822012653 | Baa1   |                                     | 23/03/2010        | Baa1   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                |
| ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAMAR,<br>FTA | ABS AE | 3S - Small Business<br>Loans | 821885449 | D     | 822012654 | B2     |                                     | 23/03/2010        | B2     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe  |  | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                |
| ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA       | ABS AE | 3S - Small Business<br>Loans | 820648653 | A     | 820648654 | Aa2    |                                     | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe  |  | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.        |
| ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA       | ABS AE | 3S - Small Business<br>Loans | 820648653 | В     | 820648691 | A3     |                                     | 24/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.        |
| ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA       | ABS AE | 3S - Small Business<br>Loans | 820648653 | С     | 820648692 | Ba3    |                                     | 24/02/2010        | Ba3    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.        |
| ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA       | ABS AE | 3S - Small Business<br>Loans | 820648653 | D     | 820648693 | Caa3   |                                     | 24/02/2010        | Caa3   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.        |
| ES0312091012 AYT Caixanova FTPYME I, FTA             | ABS AE | 3S - Small Business<br>Loans | 822112521 | A     | 822616801 | Aa2    |                                     | 24/02/2010        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.        |
|  |        | 3S - Small Business          | 822112521 | P     | 822616802 | Aa2    |                                     | 21/02/2012        | Δ3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review and                                 | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian      | Hoenfner Sehastia          | n Moody's Investors Service Ltd.        |

| ISIN Deal Name  | Asset Class  | Product Line                  | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist Indica                |       | le of Key rationale for rating action<br>ts (See Press Release text for details) | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]                                   | Person Approving the Credit Rating (PACR)  | Rating Analyst      | Lead Analyst Releasing Office                      |
|---|--|-------------------------------|--------------------|-----------------|------------------------|-----------------|-------------------------------------|-------------------|-------------------|---|-------|--|--|--|---------------------|--|
| ES0312091038 AYT Caixanova FTPYME I, FTA  |  | ABS - Small Business          | 822112521          | C               | 822616803              | B3              |                                     | The Rating Date   | B3                | Under Review for (sf                    |       |  | rement Moody's Approach to Rating CDOs of SMEs in Europe   |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   | 450  | Loans                         | 000110501          |                 | 000110500              | 4-0             |                                     | 29/09/2011        |                   | Downgrade (URD)                         | 0.004 |  |  | 5456, Subscribers Tel: 44 20 7772 5454   | Oshara Oshari'ar    | therefore Orbert's Marchine to store Ore 's shift  |
| ES0312091004 AYT Caixanova FTPYME I, FTA  | ABS  | ABS - Small Business<br>Loans | 822112521          | Т               | 822112522              | Aa2             |                                     |                   | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0384956001 AyT CAIXANOVA HIPOTECARIO I, FTA   | RMBS   | MBS - Prime                   | 820693641          | A               | 820693642              | Aa3             | Under Review for                    | 21/02/2012        | A3                | Under Review for (sf                    | ) SPA | N New country ceiling / sovereign rating review                                  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  |                               |                    |                 |                        |                 | Downgrade (URD)                     | 26/09/2011        |                   | Downgrade (URD)                         |       | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               | ·                   |  |
| ES0384956019 AyT CAIXANOVA HIPOTECARIO I, FTA   | RMBS   | MBS - Prime                   | 820693641          | В               | 820695001              | Baa3            |                                     |                   | Baa3              | Under Review for (sf                    | ) SPA |  | ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  |                               |                    |                 |                        |                 |                                     | 26/09/2011        |                   | Downgrade (URD)                         |       | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0384956027 AyT CAIXANOVA HIPOTECARIO I, FTA   | RMBS   | MBS - Prime                   | 820693641          | С               | 820695002              | B2              |                                     |                   | B2                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0384956035 Avt CAIXANOVA HIPOTECARIO I, FTA   | RMBS   | MBS - Prime                   | 820693641          | D               | 820695003              | Caa3            |                                     | 26/09/2011        | Caa3              | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | www.moodys.com for a copy of this methodology.<br>rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   | TUNEO  |                               | 020000011          | Ľ               | 02000000               | Cuuc            |                                     | 26/09/2011        | Outo              | Downgrade (URD)                         |       |  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  |                     |  |
| ES0312214127 AyT Colaterales Global Empresas Caja Granad                                  | a ABS  | ABS - Small Business          | 822112400          | A               | 822112401              | Aa2             | Under Review for                    | 20/09/2011        | A3                | Under Review for (sf                    | ) SPA |  | www.moodys.com for a copy of this methodology.<br>v and Moody's Approach to Rating CDOs of SMEs in Europe  | <b>.</b>   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| 1   |  | Loans                         |                    |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                         |       | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0312214135 AyT Colaterales Global Empresas Caja Granad                                  | a ABS  | ABS - Small Business<br>Loans | 822112400          | В               | 822394199              | B3              |                                     |                   | B3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Approach to Rating CDOs of SMEs in Europe   |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312273446 AyT Colaterales Global Hipotecario Caja                                      | RMBS   | MBS - Prime                   | 822464172          | •               | 822464174              | 4.02            | Under Review for                    | 14/12/2010        | Δ3                | Under Review for (sf                    |       | N New country coiling / couproign rating ratio                                   | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Cantabria I   | RIVIDS   | MBS - Phime                   | 022404172          | A               | 022404174              | Aa2             | Downgrade (URD)                     | 24/02/2012        | AS                | Downgrade (URD)                         | ) SPA | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepiner, Sebastian Moody's Investors Service Ltd. |
| ES0312273453 AyT Colaterales Global Hipotecario Caja                                      | RMBS   | MBS - Prime                   | 822464172          | В               | 822464175              | B2              |                                     | 21/02/2012        | B2                | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | www.moodys.com for a copy of this methodology.<br>rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Cantabria I   |  |                               |                    |                 |                        |                 |                                     | 01/03/2011        |                   | Downgrade (URD)                         |       |  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               |                     |  |
| ES0312273461 AyT Colaterales Global Hipotecario Caja                                      | RMBS   | MBS - Prime                   | 822464172          | С               | 822464176              | Caa1            |                                     |                   | Caa1              | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Cantabria I   |  |                               |                    |                 |                        |                 |                                     | 01/03/2011        |                   | Downgrade (URD)                         |       |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0312273081 AyT Colaterales Global Hipotecario Vital I, FTA                              | RMBS   | MBS - Prime                   | 821996874          | A               | 821996876              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on     | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312273099 AyT Colaterales Global Hipotecario Vital I, FTA                              | RMBS   | MBS - Prime                   | 821996874          | B               | 821996877              | Ba3             |                                     | 21/02/2012        | Ba3               | Under Review for (sf                    | ) SPA |  | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  | MBS - Flille                  | 021990074          | В               | 021990077              | Das             |                                     | 00/10/2010        | Daj               | Downgrade (URD)                         | ) SFA |  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schlanz, Sebastian  | Hoepiner, Gebastian Moody's Investors Service Ltd. |
| ES0312273107 AyT Colaterales Global Hipotecario Vital I, FTA                              | RMBS   | MBS - Prime                   | 821996874          | С               | 821996878              | B3              |                                     | 08/10/2010        | B3                | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | ······································   |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  |                               |                    |                 |                        |                 |                                     | 08/10/2010        |                   | Downgrade (URD)                         |       |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0312273289 AyT Colaterales Global Hipotecario, FTA Caixa<br>Galicia I                   | RMBS   | MBS - Prime                   | 822053662          | А               | 822053664              | Aa2             |                                     | · · ·             | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   |  |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   | 51150  |                               |                    |                 |                        |                 |                                     | 21/02/2012        |                   |   |       |  | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454   |                     |  |
| ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa<br>Galicia I                   | RMBS   | MBS - Prime                   | 822053662          | В               | 822053665              | Baa2            |                                     |                   | Baa2              | Under Review for (sf<br>Downgrade (URD) | ) SPA | N Increased counterparty risk and reassessme<br>credit enhancement requirement   | ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312273305 AyT Colaterales Global Hipotecario, FTA Caixa                                | RMBS   | MBS - Prime                   | 822053662          | C               | 822053666              | Ba3             |                                     | 20/12/2010        | Ba3               | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | www.moodys.com for a copy of this methodology.<br>rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager                 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Galicia I   | RINDO  | MDO - I IIIIe                 | 022000002          | 0               | 022000000              | Das             |                                     | 20/12/2010        | Dao               | Downgrade (URD)                         |       | Reassessment of creat enhancement requi  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | ochianz, oebasilari |  |
| ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa                                | RMBS   | MBS - Prime                   | 822053687          | A               | 822053689              | Aa2             |                                     | 20/12/2010        | A3                | Under Review for (sf                    | ) SPA | N New country ceiling / sovereign rating review                                  | www.moodys.com for a copy of this methodology.<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                   | •  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Galicia II  |  |                               |                    |                 |                        |                 |                                     | 21/02/2012        |                   | Downgrade (URD)                         |       | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               |                     |  |
| ES0312273412 AyT Colaterales Global Hipotecario, FTA Caixa<br>Galicia II                  | RMBS   | MBS - Prime                   | 822053687          | В               | 822053690              | Baa3            |                                     |                   | Baa3              | Under Review for (sf<br>Downgrade (URD) | ) SPA | N Increased counterparty risk and reassessme<br>credit enhancement requirement   |  |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   | DMDO   | MDO Dia                       | 000050007          |                 | 000050004              |                 |                                     | 20/12/2010        |                   |   | 0.54  | •  | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454   | October October     | the star October in March between October 141      |
| ES0312273420 AyT Colaterales Global Hipotecario, FTA Caixa<br>Galicia II                  | RMBS   | MBS - Prime                   | 822053687          | C               | 822053691              | B1              |                                     |                   | B1                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312273164 AyT Colaterales Global Hipotecario, FTA Caja                                 | RMBS   | MBS - Prime                   | 822109770          | A               | 822109772              | Aa2             | Under Review for                    | 20/12/2010        | A3                | Under Review for (sf                    | ) SPA | N New country ceiling / sovereign rating review                                  | www.moodys.com for a copy of this methodology.<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Granada I   |  |                               |                    |                 |                        |                 | Downgrade (URD)                     | 13/12/2010        |                   | Downgrade (URD)                         |       | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               |                     |  |
| ES0312273172 AyT Colaterales Global Hipotecario, FTA Caja                                 | RMBS   | MBS - Prime                   | 822109770          | В               | 822109773              | Ba1             |                                     |                   | Ba1               | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| Granada I   |  |                               |                    |                 |                        |                 |                                     | 13/12/2010        |                   | Downgrade (URD)                         |       |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0312273180 AyT Colaterales Global Hipotecario, FTA Caja<br>Granada I                    | RMBS   | MBS - Prime                   | 822109770          | С               | 822109774              | Caa3            |                                     |                   | Caa3              | Under Review for (sf<br>Downgrade (URD) | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0370149033 AyT FTPYME I, FTA  | ABS  | ABS - Small Business          | 500027372          | B               | 806936920              | A1              | Under Review for                    | 13/12/2010        | A3                | Under Review for (sf                    | ) SPA | N New country ceiling / sovereign rating review                                  | www.moodys.com for a copy of this methodology.<br>w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                |                     | Schranz, Sebastian Moody's Deutschland GmbH        |
|   | , and the second s | Loans                         | 000021012          | D               | 000000020              |                 | Downgrade (URD)                     | 19/12/2003        | 710               | Downgrade (URD)                         |       | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772  |                     |  |
| ES0370149017 AyT FTPYME I, FTA  | ABS  | ABS - Small Business          | 500027372          | F2              | 806936917              | Aa2             | Under Review for                    | 13/12/2003        | A3                | Under Review for (sf                    | ) SPA |  | v and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                |                     | Schranz, Sebastian Moody's Deutschland GmbH        |
|   |  | Loans                         |                    |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                         |       | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0370149025 AyT FTPYME I, FTA  | ABS  | ABS - Small Business<br>Loans | 500027372          | T2              | 806936912              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 |                     | Schranz, Sebastian Moody's Deutschland GmbH        |
|   | 450  |                               | 50000005           |                 | 000000400              | 4-0             | Downgrade (UND)                     | 21/02/2012        | 10                |   | 0.004 |  | ward - Maadula Aanaach ta Datian ODOs of OMEs in Examp   | 5456, Subscribers Tel: 44 20 7772 5454   |                     | Ochrone Ochostice Machile Deutschland Ochill       |
| ES0312363015 AyT FTPYME II, FTA   | ABS  | ABS - Small Business<br>Loans | 500032805          | F2              | 808033428              | Aa2             |                                     |                   | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 |                     | Schranz, Sebastian Moody's Deutschland GmbH        |
| ES0312363031 AyT FTPYME II, FTA   | ABS  | ABS - Small Business          | 500032805          | F3              | 808033432              | Ba3             |                                     | 27/12/2004        | Ba3               | Under Review for (sf                    | ) SPA | N Reassessment of credit enhancement requir                                      | rement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                |                     | Schranz, Sebastian Moody's Deutschland GmbH        |
| ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   |  | Loans                         |                    |                 |                        | 20.0            |                                     | 02/09/2009        |                   | Downgrade (URD)                         | ,     | ··· ··································   |  | Structured Finance Group, Journalists Tel: 44 20 7772  |                     |  |
| ES0312363023 AyT FTPYME II, FTA   | ABS  | ABS - Small Business          | 500032805          | T2              | 808033424              | Aa2             |                                     | 02/03/2003        | A3                | Under Review for (sf                    | ) SPA | , , , , , ,  | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                |                     | Schranz, Sebastian Moody's Deutschland GmbH        |
|   |  | Loans                         |                    |                 |                        |                 |                                     | 15/03/2011        |                   | Downgrade (URD)                         |       | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0312369004 AyT HIPOTECARIO III, FTH   | RMBS   | MBS - Prime                   | 500025015          | A               | 806664595              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on     | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312369012 AyT HIPOTECARIO III, FTH   | RMBS   | MBS - Prime                   | 500025015          | D               | 806664598              | 42              | 2011.g.dd0 (01.2)                   | 21/02/2012        | A3                | Under Review for (sf                    |       |  | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ESU312309012 AYT HIPOTECARIO III, FTH   | RIVIDS   | MBS - Prime                   | 500025015          | В               | 806664598              | A3              |                                     | 0= (0= (0000      | A3                | Downgrade (URD)                         | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepiner, Sebastian Moody's Investors Service Ltd. |
| ES0312370002 AyT HIPOTECARIO IV, FTH  | RMBS   | MBS - Prime                   | 500025394          | A               | 806694319              | Aa3             |                                     | 07/07/2003        | A3                | Under Review for (sf                    | ) SPA | N New country ceiling / sovereign rating review                                  | www.moodys.com for a copy of this methodology.<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  |                               |                    |                 |                        |                 |                                     | 27/07/2011        |                   | Downgrade (URD)                         |       | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454               |                     |  |
| ES0312370010 AyT HIPOTECARIO IV, FTH  | RMBS   | MBS - Prime                   | 500025394          | В               | 806694322              | A3              |                                     | , 5,, 2011        | A3                | Under Review for (sf                    | ) SPA | ,  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  |                               |                    |                 |                        |                 |                                     | 05/08/2003        |                   | Downgrade (URD)                         |       | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |  |
| ES0370151021 AyT HIPOTECARIO MIXTO II, FTA  | RMBS   | MBS - Prime                   | 500029948          | CH1             | 807671944              | Aa2             |                                     |                   | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA | N New country ceiling / sovereign rating review<br>increased counterparty risk   | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on     |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0370151039 AyT HIPOTECARIO MIXTO II, FTA  | DMDO   | MBS - Prime                   | 500029948          | CLID            | 807671954              | Baa1            |                                     | 21/02/2012        | Dect              | Under Review for (sf                    |       |  | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454   | Sobronz Schooling   | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0370151039 AVI HIPOTECARIO MIXTO II, FTA  | RMBS   | MB2 - Prime                   | 500029948          | CH2             | 807671954              | Baa1            |                                     | / /               | Baa1              | Downgrade (URD)                         | ) SPA | credit enhancement requirement   | ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepther, Sebastian Moody's Investors Service Ltd. |
| ES0370151005 AyT HIPOTECARIO MIXTO II, FTA  | RMBS   | MBS - Prime                   | 500029948          | PH1             | 807671938              | Aa2             |                                     | 30/06/2004        | A3                | Under Review for (sf                    | ) SPA | N New country ceiling / sovereign rating review                                  | www.moodys.com for a copy of this methodology.<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|   |  |                               |                    |                 | 23. 3. 1000            |                 |                                     | 21/02/2012        |                   | Downgrade (URD)                         |       | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | ,                   |  |
|   |  | MBS - Prime                   | 500029948          | PH2             | 807671950              | Baa3            |                                     | 21/02/2012        | Baa3              | Under Review for (sf                    | ) SPA |  | www.moodys.com for a copy of this methodology.<br>ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                  | <b>.</b>   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0370151013 AyT HIPOTECARIO MIXTO II, FTA  | RMBS   | MBS - Prime                   |                    |                 |                        |                 |                                     |                   |                   | Downgrade (URD)                         |       | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  |                     |  |
| ES0370151013 AyT HIPOTECARIO MIXTO II, FTA  | RMBS   | MBS - Prime                   |                    |                 |                        |                 |                                     | 30/06/2004        |                   | Downgrade (UICD)                        |       | credit enhancement requirement   | 1 91 0   |  |                     |  |
| ES0370151013 AyT HIPOTECARIO MIXTO II, FTA<br>ES0312378005 AyT HIPOTECARIO MIXTO III, FTA | RMBS<br>RMBS   | MBS - Prime                   | 500034931          | A               | 808306085              | A3              |                                     | 30/06/2004        | A3                | Under Review for (sf<br>Downgrade (URD) | ) SPA |  | www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |

| ISIN Deal Name  | Asset Clas | s Product Line                  | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator | Domicile of<br>Assets | Key rationale for rating action<br>(See Press Release text for details)           | Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]   |
|---|------------|---------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|-----------------------|---|--|
| ES0312378013 AyT HIPOTECARIO MIXTO III, FTA               | RMBS       | MBS - Prime                     | 500034931          | B               | 808306089    | Caa1            | Thor Watchilst                      | Thor Rating Date  | Caa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    |  |
| ES0370152003 AyT HIPOTECARIO MIXTO IV, FTA                | RMBS       | MBS - Prime                     | 500036071          | A               | 808458538    | A1              |                                     | 18/03/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.   |
| ES0370152011 AyT HIPOTECARIO MIXTO IV, FTA                | RMBS       | MBS - Prime                     | 500036071          | В               | 808458545    | Baa2            |                                     | 30/06/2011        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy page</li> </ul> |
| ES0312252002 AyT HIPOTECARIO MIXTO V, FTA                 | RMBS       | MBS - Prime                     | 500044857          | A               | 809619574    | A3              |                                     | 23/06/2005        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.   |
| ES0312252010 AyT HIPOTECARIO MIXTO V, FTA                 | RMBS       | MBS - Prime                     | 500044857          | R               | 809619599    | Ba2             |                                     | 13/05/2011        | Ba2               | Downgrade (URD)                     | (Sf)      | SPAIN                 | increased counterparty risk<br>Reassessment of credit enhancement requirement     | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
|   | RMBS       | MBS - Prime                     | 500044857          |                 | 809619632    | B3              |                                     | 13/05/2011        |                   | Downgrade (URD)                     |           | SPAIN                 |   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312252028 AyT HIPOTECARIO MIXTO V, FTA                 | RIVIDO     | MD3 - FIIIIle                   | 500044857          | C               | 009019032    | 5               |                                     | 13/05/2011        | B3                | Downgrade (URD)                     | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | t Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy pay<br>www.moodys.com for a copy of this methodology.                      |
| ES0312371000 AyT HIPOTECARIO MIXTO, FTA                   | RMBS       | MBS - Prime                     | 500028179          | A               | 807405083    | Aa3             |                                     | 30/06/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312371018 AyT HIPOTECARIO MIXTO, FTA                   | RMBS       | MBS - Prime                     | 500028179          | В               | 807405086    | A2              | Under Review for<br>Downgrade (URD) | 02/03/2004        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312286000 AyT ICO-FTVPO Caixa Galicia I                | RMBS       | MBS - Other                     | 821612496          | A               | 821612498    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page   |
| ES0312286018 AyT ICO-FTVPO Caixa Galicia I                | RMBS       | MBS - Other                     | 821612496          | В               | 821612499    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy page   |
| ES0312286026 AyT ICO-FTVPO Caixa Galicia I                | RMBS       | MBS - Other                     | 821612496          | С               | 821612500    | A3              |                                     | 09/06/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy page   |
| ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa               | RMBS       | MBS - Other                     | 821491615          | A               | 821491616    | Aa2             |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
| ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa               | RMBS       | MBS - Other                     | 821491615          | В               | 821491851    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy page   |
| ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa               | RMBS       | MBS - Other                     | 821491615          | С               | 821491852    | A2              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy page   |
| ES0312305008 AyT ICO-FTVPO I, FTA                         | RMBS       | MBS - Other                     | 821512545          | A (G)           | 821512547    | Aa2             |                                     | 13/02/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy page   |
| ES0312305016 AyT ICO-FTVPO I, FTA                         | RMBS       | MBS - Other                     | 821512545          | В               | 821512548    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy page   |
| ES0312305024 AyT ICO-FTVPO I, FTA                         | RMBS       | MBS - Other                     | 821512545          | С               | 821512549    | Baa3            |                                     | 21/02/2012        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of credit enhancement requirement    | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
| ES0312307004 AyT Lico Leasing I, FTA                      | ABS        | ABS - Leases - Small-<br>Ticket | 500037652          | A               | 808716293    | A2              |                                     | 17/03/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0312307012 AyT Lico Leasing I, FTA                      | ABS        | ABS - Leases - Small-<br>Ticket | 500037652          | В               | 808716300    | B1              |                                     | 27/05/2011        | B1                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | nt Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0312372016 AyT Prestamos Consumo III, FTA               | ABS        | ABS - Consumer Loans            | 500029950          | В               | 807704858    | Baa3            |                                     | 27/05/2011        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Approach to Rating Consumer Loan ABS Transacti   |
| ES0356850000 AyT Promociones Inmobiliarias II, FTA        | RMBS       | MBS - Prime                     | 500028886          | A               | 807523730    | Aa2             | Under Review for<br>Downgrade (URD) | 23/08/2004        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy page   |
| ES0312379003 AyT Promociones Inmobiliarias III, FTA       | RMBS       | MBS - Prime                     | 500035278          | A               | 808356160    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
| ES0312379011 AyT Promociones Inmobiliarias III, FTA       | RMBS       | MBS - Prime                     | 500035278          | В               | 808356163    | Ba2             |                                     | 21/02/2012        | Ba2               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                     |
| ES0312380001 AyT Promociones Inmobiliarias IV, FTA        | RMBS       | MBS - Prime                     | 500036188          | A               | 808465338    | Aa2             | Under Review for<br>Downgrade (URD) | 08/06/2005        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
| ES0338540000 AyT. 1, FTH                                  | RMBS       | MBS - Prime                     | 500010153          | A               | 235270       | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
| ES0338540018 AyT. 1, FTH                                  | RMBS       | MBS - Prime                     | 500010153          | В               | 235272       | Aa3             | Under Review for                    | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                 |  |
| ES0312406012 AyT. 2 , FTH                                 | RMBS       | MBS - Prime                     | 500011659          | A2              | 253752       | Aa2             | Downgrade (URD)                     | 29/07/1999        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and  |  |
| ES0312406020 AyT. 2 , FTH                                 | RMBS       | MBS - Prime                     | 500011659          | P               | 253753       | A1              | Under Review for                    | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (cf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy page<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea                       |
| ES0312400020 Ay1. 2 , FTH<br>ES0312872015 BANCAJA 10, FTA | RMBS       | MBS - Prime                     | 815139695          | A2              | 815139698    | Aa3             | Downgrade (URD)                     | 11/02/2000        | A3                | Under Review for                    | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy particular www.moodys.com for a copy of this methodology.  |
|   |            |                                 |                    |                 |              |                 | Downgrade (URD)                     | 12/02/2010        |                   | Downgrade (URD)                     | (sf)      |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy par<br>www.moodys.com for a copy of this methodology.  |
| ES0312872023 BANCAJA 10, FTA                              | RMBS       | MBS - Prime                     | 815139695          | A3              | 815139721    | Aa3             | Under Review for<br>Downgrade (URD) | 12/02/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312872031 BANCAJA 10, FTA                              | RMBS       | MBS - Prime                     | 815139695          | В               | 815139699    | Ba2             |                                     | 12/02/2010        | Ba2               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requiremen                                     | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312872049 BANCAJA 10, FTA                              | RMBS       | MBS - Prime                     | 815139695          | С               | 815139700    | Caa3            |                                     | 12/02/2010        | Caa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    | t Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy pay<br>www.moodys.com for a copy of this methodology.                      |
| ES0312867015 BANCAJA 11, FTA                              | RMBS       | MBS - Prime                     | 820373521          | A2              | 820373524    | A2              |                                     | 12/02/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312867023 BANCAJA 11, FTA                              | RMBS       | MBS - Prime                     | 820373521          | A3              | 820373529    | A2              |                                     | 12/02/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312867031 BANCAJA 11, FTA                              | RMBS       | MBS - Prime                     | 820373521          | В               | 820373525    | Caa1            |                                     | 12/02/2010        | Caa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                    |  |
| ES0312847009 BANCAJA 13, FTA                              | RMBS       | MBS - Prime                     | 821418127          | A               | 821418129    | Aa2             |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk  |  |
| ES0312847017 BANCAJA 13, FTA                              | RMBS       | MBS - Prime                     | 821418127          | В               | 821418131    | A2              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
| ES0312847025 BANCAJA 13, FTA                              | RMBS       | MBS - Prime                     | 821418127          | С               | 821418132    | Baa3            |                                     | 12/12/2008        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of credit enhancement requirement    | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea<br>published in October 2009. Please see the Credit Policy page                       |
|   |            |                                 |                    |                 |              |                 |                                     | 12/12/2008        |                   |                                     |           |                       |   | www.moodys.com for a copy of this methodology.   |

| es]                              | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst               | Releasing Office                         |
|----------------------------------|--|--------------------|----------------------------|--|
| le East, and Africa<br>y page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Hoepfner, Sebastian        | Moody's Investors Service Ltd.           |
| le East, and Africa<br>y page on | Structured Finance Group, Journalists Tel: 44 20 7772 5454<br>Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454                                     | Schranz, Sebastian | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| e East, and Africa<br>page on    | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| e East, and Africa page on       | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian        | Moody's Investors Service Ltd.           |
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| ctions                           | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Hoepfner, Sebastian        | Moody's Investors Service Ltd.           |
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| ISIN Deal Name                              | Asset Class | Product Line                    | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator | Domicile of<br>Assets | Key rationale for rating action<br>(See Press Release text for details)             | Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]   |
|---|-------------|---------------------------------|--------------------|-----------------|------------------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|-----------------------|---|--|
| ES0312882006 BANCAJA 3, FTA                 | RMBS        | MBS - Prime                     | 500020641          | A               | 345975                 | Aa2             | Filor Watchlist                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    |  |
| ES0312882014 BANCAJA 3, FTA                 | RMBS        | MBS - Prime                     | 500020641          | В               | 345976                 | A1              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.   |
| ES0312882022 BANCAJA 3, FTA                 | RMBS        | MBS - Prime                     | 500020641          | С               | 345977                 | Baa2            |                                     | 30/07/2002        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy part     |
| ES0312883004 BANCAJA 4, FTH                 | RMBS        | MBS - Prime                     | 500021489          | A               | 361004                 | Aa2             | Under Review for<br>Downgrade (URD) | 30/07/2002        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.   |
| ES0312883012 BANCAJA 4, FTH                 | RMBS        | MBS - Prime                     | 500021489          | В               | 361005                 | A2              | Under Review for                    | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0312884002 BANCAJA 5, FTA                 | RMBS        | MBS - Prime                     | 500023913          | A               | 806568350              | Aa2             | Downgrade (URD)                     | 13/11/2002        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
| ES0312884010 BANCAJA 5, FTA                 | RMBS        | MBS - Prime                     | 500023913          | В               | 806568353              | A2              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea   |
| ·   |             |                                 |                    |                 |                        |                 |                                     | 28/04/2003        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312885017 BANCAJA 6, FTA                 | RMBS        | MBS - Prime                     | 500027191          | A2              | 806915739              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312885025 BANCAJA 6, FTA                 | RMBS        | MBS - Prime                     | 500027191          | В               | 806915745              | A1              |                                     | 04/12/2003        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0312885033 BANCAJA 6, FTA                 | RMBS        | MBS - Prime                     | 500027191          | С               | 806915750              | Baa2            |                                     | 04/12/2003        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0312886015 BANCAJA 7, FTA                 | RMBS        | MBS - Prime                     | 500029845          | A2              | 807660770              | Aa2             | Under Review for<br>Downgrade (URD) | · ·               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0312886023 BANCAJA 7, FTA                 | RMBS        | MBS - Prime                     | 500029845          | В               | 807660774              | A2              | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy part     |
| ES0312887005 BANCAJA 8, FTA                 | RMBS        | MBS - Prime                     | 500034649          | A               | 808279773              | Aa2             |                                     | 13/07/2004        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Eg<br>published in October 2009. Please see the Credit Policy pa   |
| ES0312887013 BANCAJA 8, FTA                 | RMBS        | MBS - Prime                     | 500034649          | В               | 808279776              | A1              |                                     | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Early  |
| ES0312887021 BANCAJA 8, FTA                 | RMBS        | MBS - Prime                     | 500034649          | С               | 808279779              | Baa2            |                                     | 25/04/2005        | Baa2              | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>Increased counterparty risk and reassessment of      | published in October 2009. Please see the Credit Policy par<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0312887039 BANCAJA 8, FTA                 | RMBS        | MBS - Prime                     | 500034649          | D               | 808279786              | Ba2             |                                     | 25/04/2005        | Ba2               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | credit enhancement requirement<br>Reassessment of credit enhancement requiremer     | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E |
| ES0312887047 BANCAJA 8, FTA                 | RMBS        | MBS - Prime                     | 500034649          |                 | 808279790              | Caa2            |                                     | 25/04/2005        | Caa2              | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                      | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ·   |             |                                 |                    | E               |                        |                 |                                     | 25/04/2005        |                   | Downgrade (URD)                     | ()        |                       |   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0312888011 BANCAJA 9, FTA                 | RMBS        | MBS - Prime                     | 500040572          | A2              | 809151596              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0312888029 BANCAJA 9, FTA                 | RMBS        | MBS - Prime                     | 500040572          | В               | 809151599              | A3              |                                     | 18/02/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    |  |
| ES0312888037 BANCAJA 9, FTA                 | RMBS        | MBS - Prime                     | 500040572          | С               | 809151602              | B2              |                                     |                   | B2                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                      | t Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0337573002 BANCAJA LEASING 1, FTA         | ABS         | ABS - Leases - Small-<br>Ticket | 821830887          | A               | 821830889              | Aa2             |                                     | 12/02/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0312980008 BANCAJA-BVA VPO 1, FTA         | RMBS        | MBS - Other                     | 821581853          | A               | 821581855              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle Eapublished in October 2009. Please see the Credit Policy parts  |
| ES0312980016 BANCAJA-BVA VPO 1, FTA         | RMBS        | MBS - Other                     | 821581853          | В               | 821581856              | A1              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.   |
| ES0312980024 BANCAJA-BVA VPO 1, FTA         | RMBS        | MBS - Other                     | 821581853          | С               | 821581857              | Baa2            |                                     | 06/04/2009        | Baa2              | Under Review for                    | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of                                     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0312980032 BANCAJA-BVA VPO 1, FTA         | RMBS        | MBS - Other                     | 821581853          | D               | 821581960              | Ba3             |                                     | 06/04/2009        | Ba3               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | credit enhancement requirement<br>Reassessment of credit enhancement requiremer     | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>It Moody's Methodology for Rating RMBS in Europe, Middle E |
| ES0339774004 BANESTO 4, FTH                 | RMBS        | MBS - Prime                     | 822424717          | A               | 822424719              | Aa2             |                                     | 06/04/2009        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
|   |             |                                 |                    |                 |                        |                 | Linder Deview for                   | 21/02/2012        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0347598007 CAIXA PENEDES 2 TDA, FTA       | RMBS        | MBS - Prime                     | 820499825          | A               | 820499827              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0347598015 CAIXA PENEDES 2 TDA, FTA       | RMBS        | MBS - Prime                     | 820499825          | В               | 820499830              | Aa2             | Under Review for<br>Downgrade (URD) | 27/09/2007        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle Espublished in October 2009. Please see the Credit Policy pay<br>www.moodys.com for a copy of this methodology.      |
| ES0347598023 CAIXA PENEDES 2 TDA, FTA       | RMBS        | MBS - Prime                     | 820499825          | С               | 820499828              | Baa2            |                                     | 27/09/2007        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA | ABS         | ABS - Small Business<br>Loans   | 820312567          | A               | 820312568              | A2              |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0312092002 Caja Ingenieros AyT 2, FTA     | RMBS        | MBS - Prime                     | 822738217          | A               | 822738218              | Aa2             |                                     | 03/03/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0312092010 Caja Ingenieros AyT 2, FTA     | RMBS        | MBS - Prime                     | 822738217          | В               | 823091075              | B1              |                                     | 21/02/2012        | B1                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                      | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle Expublished in October 2009. Please see the Credit Policy parts  |
| ES0364376014 Caja Ingenieros TDA 1, FTA     | RMBS        | MBS - Prime                     | 821629498          | A2              | 821629504              | Aa2             | Under Review for                    | 10/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0364376022 Caja Ingenieros TDA 1, FTA     | RMBS        | MBS - Prime                     | 821629498          | В               | 821629505              | A1              | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and    |  |
| ES0364376030 Caja Ingenieros TDA 1, FTA     | RMBS        | MBS - Prime                     | 821629498          | С               | 821681288              | Baa3            |                                     | 06/07/2009        | Baa3              | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>Increased counterparty risk and reassessment of      | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle Ea   |
| ES0325593012 CIBELES III FTPYME, FTA        | ABS         | ABS - Small Business            | 500027482          | BCA             | 806935114              | Aa2             | Under Review for                    | 06/07/2009        | A3                | Under Review for                    | (Sf)      | SPAIN                 | credit enhancement requirement<br>New country ceiling / sovereign rating review and | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
|   |             | Loans                           |                    |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     |           |                       | increased counterparty risk   |  |
| ES0325593020 CIBELES III FTPYME, FTA        | ABS         | ABS - Small Business<br>Loans   | 500027482          | BSA             | 806935118              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0325593038 CIBELES III FTPYME, FTA        | ABS         | ABS - Small Business<br>Loans   | 500027482          | С               | 806935122              | Baa1            |                                     | 22/12/2003        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | Moody's Approach to Rating CDOs of SMEs in Europe  |
|   |             |                                 |                    |                 |                        |                 |                                     | , ,==•••          |                   |                                     |           |                       |   |  |

| age on<br>es]                    | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst                           | Releasing Office                                     |
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|  |   |               | Moody's Tranche                                    | e Moody's Debt      | Prior         |                                     |                   | Current      |                                       |                   |                 | Key rationale for rating action   | Asset Methodologies [Please see the Credit Policy page on   |   |                                      |                                |  |
|--|---|---------------|--|---------------------|---------------|-------------------------------------|-------------------|--------------|---------------------------------------|-------------------|-----------------|---|---|---|--------------------------------------|--------------------------------|--|
| ISINDeal NameES0323633000Consumo Bancaja 1, FTA                                | Asset Class Product<br>ABS ABS - Consu  |               | Deal ID         Name           500044043         A | number<br>809525593 | Rating<br>Aa2 | Prior Watchlist                     | Prior Rating Date | Rating<br>A3 | Current Watchlist<br>Under Review for | Indicator<br>(sf) | Assets<br>SPAIN | (See Press Release text for details)<br>New country ceiling / sovereign rating review and | www.moodys.com for a copy of these methodologies]<br>Moody's Approach to Rating Consumer Loan ABS Transactions  | Person Approving the Credit Rating (PACR)<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Rating Analyst<br>Schranz, Sebastian | Lead Analyst<br>Udot, Lyudmila | Releasing Office<br>Moody's Investors Service Ltd.             |
| ES0323633018 Consumo Bancaja 1, FTA  | ABS ABS - Consu                         | umer Loans {  | 500044043 B  | 809525600           | Baa3          |                                     | 03/11/2009        | Baa3         | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | increased counterparty risk<br>Increased counterparty risk and reassessment of            | Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| · ·  |   |               |  |                     |               |                                     | 03/11/2009        |              | Downgrade (URD)                       | . ,               |                 | credit enhancement requirement  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                |  |
| ES0330866015 Empresas Banesto 1, FTA   | ABS ABS - Smal<br>Loa                   |               | 822450847 A2                                       | 822450850           | Aa2           |                                     | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (st)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330866023 Empresas Banesto 1, FTA   | ABS ABS - Smal<br>Loa                   |               | 822450847 B  | 822450851           | A3            |                                     | 20/02/2014        | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330866031 Empresas Banesto 1, FTA   | ABS ABS - Smal<br>Loa                   |               | 822450847 C  | 822458612           | B1            |                                     | 28/02/2011        | B1           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirement  | nt Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330861008 Empresas Banesto 2, FTA   | ABS ABS - Smal                          |               | 822450872 A  | 822450874           | Aa2           | Under Review for                    | 28/02/2011        | A3           | Under Review for                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330861016 Empresas Banesto 2, FTA   | Loa<br>ABS ABS - Smal                   |               | 822450872 B  | 822450875           | Aa3           | Downgrade (URD) Under Review for    | 21/02/2012        | A3           | Downgrade (URD)<br>Under Review for   | (cf)              | SPAIN           | increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   |                                | Moody's Deutschland GmbH                                       |
|  | Loa                                     |               | 22430072 D   | 022430073           | AdJ           | Downgrade (URD)                     | 28/02/2011        | 73           | Downgrade (URD)                       | (3)               | <b>SFAIN</b>    | increased counterparty risk   | woody's Approach to Rating CDOS of SIME's in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schlanz, Sebastian                   | mebauit, Eudovic               | Moody's Deutschland Gmbh                                       |
| ES0330861024 Empresas Banesto 2, FTA   | ABS ABS - Smal<br>Loa                   |               | 822450872 C  | 822450876           | Ba1           |                                     | 28/02/2011        | Ba1          | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirement  | nt Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330864002 Empresas Banesto 5, FTA   | ABS ABS - Smal<br>Loa                   |               | 822112349 A  | 822112351           | Aa2           | Under Review for<br>Downgrade (URD) |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk          | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330864010 Empresas Banesto 5, FTA   | ABS ABS - Smal                          |               | 822112349 B  | 822112352           | Aa3           | Under Review for                    | 21/02/2012        | A3           | Under Review for                      | (sf)              | SPAIN           |   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330864028 Empresas Banesto 5, FTA   | Loa<br>ABS ABS - Smal                   |               | 822112349 C  | 822112353           | Baa3          | Downgrade (URD)                     | 13/09/2010        | Baa3         | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | increased counterparty risk<br>Increased counterparty risk and reassessment of            | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Fei. 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0330821002 Empresas Banesto 6, FTA   |   |               | 000404004  | 000404000           | A - 2         | Linder Deview for                   | 13/09/2010        | 4.2          | Downgrade (URD)                       | (65)              | CDAIN           | credit enhancement requirement  | Mandula Approach to Dating CDOs of SMEs in Europa   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Sabranz Sabastian                    | Winder Costen                  | Maadula lavastara Samiaa Fanana                                |
| ES0330821002 Empresas Banesto 6, FTA   | ABS ABS - Smal<br>Loa                   |               | 822434834 A  | 822434836           | Aa2           | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (SI)              | SPAIN           | increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Wieder, Gaston                 | Moody's Investors Service Espana,<br>S.A.                      |
| ES0330821010 Empresas Banesto 6, FTA   | ABS ABS - Smal<br>Loa                   |               | 822434834 B  | 822434837           | Baa2          |                                     | 24/10/2011        | Baa2         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Increased counterparty risk and reassessment of<br>credit enhancement requirement         | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Wieder, Gaston                 | Moody's Investors Service Espana,<br>S.A.                      |
| ES0338002001 FINANCAT I, FTA   | ABS ABS - Consu                         | umer Loans 8  | 320841847 A  | 820841848           | A1            |                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0338002019 FINANCAT I, FTA   | ABS ABS - Consu                         | umer Loans 8  | 320841847 B  | 820842822           | Baa2          |                                     | 30/11/2011        | Baa2         | Under Review for                      | (sf)              | SPAIN           |   | Moody's Approach to Rating Consumer Loan ABS Transactions   | <b>.</b>  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0338002027 FINANCAT I, FTA   | ABS ABS - Consu                         | umer Loans 8  | 820841847 C  | 820842823           | Caa1          |                                     | 22/01/2010        | Caa1         | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | credit enhancement requirement<br>Reassessment of credit enhancement requirement          | nt Moody's Approach to Rating Consumer Loan ABS Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
|  |   |               | 004000704 D  | 001440000           | 4-2           |                                     | 22/01/2010        | 4.0          | Downgrade (URD)                       | (5)               | CDAIN           |   | Machile Appress to Dating Consumer Loop ADC Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Cohrony Cohostian                    |                                | Maadula lavaatara Camiraa Ltal                                 |
| ES0337502019 Financiacion Bancaja 1, FTA                                       | ABS ABS - Consu                         | imer Loans o  | р21300704 В  | 821443628           | Aas           |                                     | 23/12/2008        | A3           | Under Review for<br>Downgrade (URD)   | (SI)              | SPAIN           | increased counterparty risk   | Moody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0337502027 Financiacion Bancaja 1, FTA                                       | ABS ABS - Consu                         | imer Loans 8  | 821366704 C  | 821443629           | Baa3          |                                     | 23/12/2008        | Baa3         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Increased counterparty risk and reassessment of<br>credit enhancement requirement         | Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0337648002 Financiacion Banesto 1, FTA                                       | ABS ABS - Consu                         | umer Loans 8  | 320306703 A  | 820306704           | Aa2           |                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0337648010 Financiacion Banesto 1, FTA                                       | ABS ABS - Consu                         | umer Loans 8  | 320306703 B  | 820306748           | Baa3          |                                     | 21/02/2012        | Baa3         | Under Review for                      | (sf)              | SPAIN           | Increased counterparty risk and reassessment of credit enhancement requirement            | Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0337648028 Financiacion Banesto 1, FTA                                       | ABS ABS - Consu                         | umer Loans 8  | 820306703 C  | 820306749           | Caa3          |                                     | 20/11/2009        | Caa3         | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | ·   | nt Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                                 |
| ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA                               | ABS ABS - Smal                          | II Business { | 821906878 AG                                       | 821906881           | Aa2           | Under Review for                    | 20/11/2009        | A3           | Downgrade (URD)<br>Under Review for   | (ef)              | SPAIN           | New country ceiling / sovereign rating review and   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Thebault Ludovic               | Moody's Deutschland GmbH                                       |
|  | Loa                                     | ans           |  |                     | naz           | Downgrade (URD)                     | 21/02/2012        | No           | Downgrade (URD)                       | (31)              |                 | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | ·                                    |                                |  |
| ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA                               | ABS ABS - Smal<br>Loa                   |               | 821906878 B  | 821906882           | Aa3           | Under Review for<br>Downgrade (URD) | 01/03/2010        | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk          | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA                               | ABS ABS - Smal<br>Loa                   |               | 821906878 C  | 821906883           | A3            |                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk          | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337605002 FONCAIXA AUTONOMOS 1, FTA   | ABS ABS - Smal                          |               | 822578124 A  | 822578125           | Aa2           | Under Review for<br>Downgrade (URD) | 01/03/2010        | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337605010 FONCAIXA AUTONOMOS 1, FTA   | ABS ABS - Smal                          |               | 822578124 B  | 822650160           | Baa3          |                                     | 21/02/2012        | Baa3         | Under Review for                      | (sf)              | SPAIN           | Increased counterparty risk and reassessment of   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337504007 Foncaixa Consumo 1, FTA   | Loa<br>RMBS MBS -                       |               | 822721452 A  | 822721453           | Aa2           |                                     | 27/07/2011        | A3           | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | credit enhancement requirement  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian                   | Barbachano, Alberto            | Moody's Investors Service Espana                               |
|  |   |               |  |                     |               |                                     | 21/02/2012        |              | Downgrade (URD)                       |                   |                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | ·                                    | ·                              | S.A.   |
| ES0337504015 Foncaixa Consumo 1, FTA   | RMBS MBS -                              | Prime 8       | 822721452 B  | 823053079           | Ba3           |                                     | 29/11/2011        | Ba3          | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirement  | nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian                   | Barbachano, Alberto            | <ul> <li>Moody's Investors Service Espana,<br/>S.A.</li> </ul> |
| ES0337662037 FONCAIXA EMPRESAS 1, FTA  | ABS ABS - Smal<br>Loa                   |               | 821536382 A4                                       | 821543941           | Aa2           | Under Review for<br>Downgrade (URD) |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337662045 FONCAIXA EMPRESAS 1, FTA  | ABS ABS - Smal                          |               | 821536382 B  | 821543942           | Baa3          |                                     | 21/02/2012        | Baa3         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Increased counterparty risk and reassessment of<br>credit enhancement requirement         | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337662052 FONCAIXA EMPRESAS 1, FTA  | ABS ABS - Smal                          |               | 821536382 C  | 821543943           | Ba3           |                                     | 20/03/2009        | Ba3          | Under Review for                      | (sf)              | SPAIN           | ·   | nt Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337654018 FONCAIXA EMPRESAS 2, FTA  | Loa<br>ABS ABS - Smal                   |               | 822133580 A2                                       | 822133583           | Aa2           | Under Review for                    | 20/03/2009        | A3           | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
|  | Loa                                     | ans           |  |                     |               | Downgrade (URD)                     | 21/02/2012        |              | Downgrade (URD)                       | (0.)              |                 | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | ·                                    | ·                              |  |
| ES0337654026 FONCAIXA EMPRESAS 2, FTA  | ABS ABS - Smal<br>Loa                   |               | 822133580 B  | 822133584           | Aa2           | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and<br>increased counterparty risk          | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337654034 FONCAIXA EMPRESAS 2, FTA  | ABS ABS - Smal<br>Loa                   |               | 822133580 C  | 822133585           | A3            |                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337820007 FONCAIXA EMPRESAS 3, FTA  | ABS ABS - Smal<br>Loa                   |               | 822477230 Serie A1                                 | 822477232           | Aa2           |                                     | 25/11/2010        | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review and increased counterparty risk             | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337820015 FONCAIXA EMPRESAS 3, FTA  | ABS ABS - Smal                          | II Business 8 | 822477230 Serie A2                                 | 2 822477233         | Aa2           |                                     | 21/02/2012        | A3           | Under Review for                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review and   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
|  | Loa                                     |               | 822477230 Serie B                                  | 822477234           | B2            |                                     | 21/02/2012        | B2           | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | increased counterparty risk<br>Reassessment of credit enhancement requirement             | nt Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                                       |
| ES0337820023 FONCAIXA EMPRESAS 3, FTA  | ABS ABS - Smal                          | U Business N  |  | 022411204           |               |                                     |                   | -            |                                       | · /               |                 |   |   | 0   | ,                                    | ,                              | · · · · · · · · · · · · · · · · · · ·                          |
| ES0337820023 FONCAIXA EMPRESAS 3, FTA<br>ES0337937017 FONCAIXA FTGENCAT 3, FTA | ABS ABS - Smal<br>Loa<br>ABS ABS - Smal | ans           | 500038898 A(G)                                     | 808868666           |               |                                     | 25/03/2011        | A3           | Downgrade (URD)<br>Under Review for   | 1.0               | SPAIN           |   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | <b></b>                        | Moody's Deutschland GmbH                                       |

| ISIN Deal Name  | Asset Class Product Line        | Mood<br>Deal |                | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist Indic                |           | of Key rationale for rating action<br>(See Press Release text for details)       | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR) Rating Analyst   | Lead Analyst                          | Releasing Office                  |
|---|---------------------------------|--------------|----------------|------------------------|-----------------|-------------------------------------|-------------------|-------------------|--|-----------|--|--|--|---------------------------------------|-----------------------------------|
| S0337937025 FONCAIXA FTGENCAT 3, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 5000    | 38898 B        | 808868669              | A3              |                                     | -                 | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772   | · · · · · · · · · · · · · · · · · · · | Moody's Deutschland GmbH          |
| 60337937033 FONCAIXA FTGENCAT 3, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 5000    | 38898 C        | 808868672              | Ba2             |                                     | 05/06/2012        | Ba2               | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                     | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| 0337937041 FONCAIXA FTGENCAT 3, FTA                                 | ABS ABS - Small Busin           | ness 5000    | 38898 D        | 808868677              | B3              |                                     | 05/06/2012        | B3                | Under Review for (s                    | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| 0338013016 FONCAIXA FTGENCAT 4, FTA                                 | Loans<br>ABS ABS - Small Busin  | 2000         | 44682 A (G)    | 809592710              | Δ1              |                                     | 05/06/2012        | A3                | Downgrade (URD) Under Review for (s    | sf) SPAII | New country ceiling / sovereign rating review :                                  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast | an Thebault Ludovic                   | Moody's Deutschland GmbH          |
|   | Loans                           |              | H1002 //(C)    | 000002110              |                 |                                     | 05/06/2012        | 710               | Downgrade (URD)                        |           | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       |                                   |
| 0338013024 FONCAIXA FTGENCAT 4, FTA                                 | ABS ABS - Small Busin<br>Loans  | ness 5000-   | 44682 B        | 809592713              | Baa1            |                                     | 05/06/2012        | Baa1              | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I Increased counterparty risk and reassessment<br>credit enhancement requirement | t of Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| 60338013032 FONCAIXA FTGENCAT 4, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 5000-   | 44682 C        | 809592717              | Ba2             |                                     |                   | Ba2               | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0338013040 FONCAIXA FTGENCAT 4, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 50004   | 44682 D        | 809592720              | Caa1            |                                     | 05/06/2012        | Caa1              | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                     | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0337782017 FONCAIXA FTGENCAT 5, FTA                                | ABS ABS - Small Busin           | ness 8206    | 32324 A (G)    | 820632330              | A2              |                                     | 05/06/2012        | A3                | Under Review for (s                    | sf) SPAII |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0337782009 FONCAIXA FTGENCAT 5, FTA                                | Loans<br>ABS ABS - Small Busin  | ness 8206    | 32324 A (S)    | 820632325              | Aa2             |                                     | 05/06/2012        | A3                | Downgrade (URD) Under Review for (s    | sf) SPAII | increased counterparty risk New country ceiling / sovereign rating review a      | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast | an Thebault, Ludovid                  | : Moody's Deutschland GmbH        |
|   | Loans                           | 0000         | 200004 D       | 000000001              | Det             |                                     | 21/02/2012        | <b>D</b> -4       | Downgrade (URD)                        | ,<br>-0   | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       | ·                                 |
| S0337782025 FONCAIXA FTGENCAT 5, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 8206    | 32324 B        | 820632331              | Ba1             |                                     | 05/06/2012        | Ba1               | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | an I nebault, Ludovid                 | : Moody's Deutschland GmbH        |
| S0337782033 FONCAIXA FTGENCAT 5, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 8206    | 32324 C        | 820632332              | B3              |                                     | 05/06/2012        | B3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                 | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0337663019 FONCAIXA FTGENCAT 7, FTA                                | ABS ABS - Small Busin<br>Loans  | ness 8217    | 96940 Serie AG | 821796943              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772             | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0337663027 FONCAIXA FTGENCAT 7, FTA                                | ABS ABS - Small Busin           | ness 8217    | 96940 Serie B  | 821796944              | A3              |                                     | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a increased counterparty risk      | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                     | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| ES0337663035 FONCAIXA FTGENCAT 7, FTA                               | Loans<br>ABS ABS - Small Busin  | ness 8217    | 96940 Serie C  | 821796945              | Baa3            |                                     | 29/09/2009        | Baa3              | Under Review for (s                    | sf) SPAII |  | t of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Thebault, Ludovid                  | : Moody's Deutschland GmbH        |
| S0337774014 FONCAIXA FTPYME 2, FTA                                  | Loans<br>ABS ABS - Small Busin  | ness 8211    | 54571 AG       | 821375486              | Aa2             |                                     | 29/09/2009        | A3                | Downgrade (URD) Under Review for (s    | sf) SPAII | credit enhancement requirement   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast | an Thebault Ludovid                   | : Moody's Deutschland GmbH        |
|   | Loans                           |              |                |                        |                 |                                     | 21/02/2012        |                   | Downgrade (URD)                        | ,         | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       |                                   |
| S0337774022 FONCAIXA FTPYME 2, FTA                                  | ABS ABS - Small Busin<br>Loans  | ness 8211    | 54571 B        | 821375487              | A3              |                                     | 13/11/2008        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0337774030 FONCAIXA FTPYME 2, FTA                                  | ABS ABS - Small Busin<br>Loans  | ness 8211    | 54571 C        | 821375488              | Baa3            |                                     | 13/11/2008        | Baa3              | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I Increased counterparty risk and reassessment<br>credit enhancement requirement | t of Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, SebastStructured Finance Group, Journalists Tel: 44 20 7772  | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0338203005 FONCAIXA HIPOTECARIO 2, FTH                             | RMBS MBS - Prime                | 5000         | 14835 A        | 284009                 | Aa2             |                                     |                   | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast      | an Udot, Lyudmila                     | Moody's Investors Service Lte     |
| ES0338203013 FONCAIXA HIPOTECARIO 2, FTH                            | RMBS MBS - Prime                | 5000         | 14835 B        | 284010                 | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                     | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| ES0338177001 FONCAIXA HIPOTECARIO 3, FTH                            | RMBS MBS - Prime                | 5000         | 15712 A        | 297032                 | Aa2             |                                     | 15/11/2005        | A3                | Under Review for (s                    | sf) SPAII | New country ceiling / sovereign rating review a                                  | www.moodys.com for a copy of this methodology.<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0338177019 FONCAIXA HIPOTECARIO 3, FTH                             | RMBS MBS - Prime                | 5000         | 15712 B        | 297033                 | A2              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (s | sf) SPAII | increased counterparty risk New country ceiling / sovereign rating review a      | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
|   |                                 | 5000         | 47770          | 040450                 | 4-0             |                                     | 17/07/2001        |                   | Downgrade (URD)                        |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       | ·                                 |
| S0338182001 FONCAIXA HIPOTECARIO 4, FTH                             | RMBS MBS - Prime                | 5000         | 17776 A        | 313452                 | Aa2             |                                     | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0338182019 FONCAIXA HIPOTECARIO 4, FTH                             | RMBS MBS - Prime                | 5000         | 17776 B        | 313453                 | A1              |                                     | 15/11/2005        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0338198007 FONCAIXA HIPOTECARIO 5, FTH                             | RMBS MBS - Prime                | 5000         | 21487 A        | 357562                 | Aa2             |                                     |                   | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a<br>increased counterparty risk   | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul> | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772   | an Hoepfner, Sebast                   | ian Moody's Investors Service Lto |
| ES0338198015 FONCAIXA HIPOTECARIO 5, FTH                            | RMBS MBS - Prime                | 5000         | 21487 B        | 357563                 | A1              | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast      | an Hoepfner, Sebast                   | ian Moody's Investors Service Lt  |
| ES0337969002 FONCAIXA HIPOTECARIO 7, FTH                            | RMBS MBS - Prime                | 5000         | 26236 A        | 806772221              | Aa2             | Under Review for                    | 15/11/2005        | A3                | Under Review for (s                    | sf) SPAII | New country ceiling / sovereign rating review a                                  | www.moodys.com for a copy of this methodology.<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0337969010 FONCAIXA HIPOTECARIO 7, FTH                             | RMBS MBS - Prime                | 5000         | 26236 B        | 806772224              | A2              | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for (s    | sf) SPAII | increased counterparty risk New country ceiling / sovereign rating review a      | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
|   |                                 |              |                |                        | A - 0           |                                     | 01/10/2003        |                   | Downgrade (URD)                        | ,         | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       | ·                                 |
| S0337982005 FONCAIXA HIPOTECARIO 9, FTA                             | RMBS MBS - Prime                | 5000         | 41868 A        | 809298204              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0337982013 FONCAIXA HIPOTECARIO 9, FTA                             | RMBS MBS - Prime                | 5000         | 41868 B        | 809298208              | A1              | Under Review for<br>Downgrade (URD) | 30/03/2006        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, SebastStructured Finance Group, Journalists Tel: 44 20 7772  | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0337680013 FONCAIXA ICO-FTVPO 1, FTA                               | RMBS MBS - Other                | 8211         | 11385 A(G)     | 821485658              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | New country ceiling / sovereign rating review a<br>increased counterparty risk   | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast      | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0337680021 FONCAIXA ICO-FTVPO 1, FTA                               | RMBS MBS - Other                | 8211         | 11385 B        | 821485659              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                     | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0337680039 FONCAIXA ICO-FTVPO 1, FTA                               | RMBS MBS - Other                | 8211         | 11385 C        | 821485660              | A3              |                                     | 21/02/2012        | A3                | Under Review for (s                    | sf) SPAII |  | www.moodys.com for a copy of this methodology.<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Udot, Lyudmila                     | Moody's Investors Service Ltd     |
| S0345459004 FONCAIXA LEASINGS 1. FTA                                | ABS ABS - Leases - Sm           | nall- 8224   | 85818 A1       | 822485820              | Aa2             | Under Review for                    | 09/02/2009        | A3                | Downgrade (URD) Under Review for (s    | sf) SPAII | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast | an Thebault Ludovid                   | Moody's Deutschland GmbH          |
|   | Ticket                          |              |                |                        |                 | Downgrade (URD)                     | 21/02/2012        | 10                | Downgrade (URD)                        | ,         | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       | ,                                 |
| 60345459012 FONCAIXA LEASINGS 1, FTA                                | ABS ABS - Leases - Sm<br>Ticket | nall- 8224   | 85818 A2       | 822485821              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | I New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454                 | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0345459020 FONCAIXA LEASINGS 1, FTA                                | ABS ABS - Leases - Sm<br>Ticket | nall- 8224   | 85818 B        | 822485824              | B1              |                                     |                   | B1                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebast<br>Structured Finance Group, Journalists Tel: 44 20 7772   | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| S0345459038 FONCAIXA LEASINGS 1, FTA                                | ABS ABS - Leases - Sm<br>Ticket | nall- 8224   | 85818 C        | 822485825              | B3              |                                     | 10/06/2011        | B3                | Under Review for (s<br>Downgrade (URD) | sf) SPAII | Reassessment of credit enhancement requirer                                      | ment Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebast      | an Thebault, Ludovid                  | Moody's Deutschland GmbH          |
| ES0338185004 FONDO DE TITULIZACIÓN DE ACTIVOS                       | ABS ABS - Other                 | 5000         | 32705 A        | 808010850              | Baa3            |                                     | 10/06/2011        | Baa3              | Under Review for (s                    | sf) SPAII |  | t of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast   | an Thebault, Ludovid                  | : Moody's Deutschland GmbH        |
| SANTANDER PUBLICO 1<br>S0338185012 FONDO DE TITULIZACIÓN DE ACTIVOS | ABS ABS - Other                 | 5000         | 32705 B        | 808010853              | Ba2             |                                     | 11/04/2012        | Ba2               | Downgrade (URD)<br>Under Review for (s | sf) SPAII | credit enhancement requirement<br>Reassessment of credit enhancement requirer    | ment Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 77725456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebast          | an Thebault, Ludovid                  | : Moody's Deutschland GmbH        |
| SANTANDER PUBLICO 1   |                                 | -            |                |                        |                 |                                     | 11/04/2012        |                   | Downgrade (URD)                        |           |  | · ·  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                       |                                   |

| ISIN Deal Name   |            | roduct Line              | Moody's Tranc<br>Deal ID Nam | e number    | ebt Prior<br>r Rating |                                     | Prior Rating Date | Current<br>Rating | Current Watchlist Indi                | licator Asse | sets (See | e Press Release text for details)   | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR) Rating Analys  |                       | Releasing Office                        |
|--|------------|--------------------------|------------------------------|-------------|-----------------------|-------------------------------------|-------------------|-------------------|---------------------------------------|--------------|-----------|---|---|--|-----------------------|---|
| ES0307769002 FTA SANTANDER CONSUMER SPAIN AU<br>2010-1 | TO ABS ABS | - Automobiles -<br>Prime | 822022583 A                  | 82202258    | 34 Aa2                | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           |   | Moody's Approach to Rating European Auto ABS  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                       | tian Moody's Deutschland GmbH           |
| ES0307769010 FTA SANTANDER CONSUMER SPAIN AU<br>2010-1 | TO ABS ABS | - Automobiles -<br>Prime | 822022583 B                  | 82214215    | 50 Aa2                | Under Review for<br>Downgrade (URD) | 02/07/2010        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating European Auto ABS  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                               | Schranz, Sebasi       | tian Moody's Deutschland GmbH           |
| ES0307769028 FTA SANTANDER CONSUMER SPAIN AU<br>2010-1 | TO ABS ABS | - Automobiles -<br>Prime | 822022583 C                  | 82214215    | 51 Baa2               |                                     | 02/07/2010        | Baa2              | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | eased counterparty risk and reassessment of<br>dit enhancement requirement  | Moody's Approach to Rating European Auto ABS  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebas        | tian Moody's Deutschland GmbH           |
| ES0364543001 FTA SANTANDER CONSUMER SPAIN AU<br>2011-1 | FO ABS ABS | - Automobiles -<br>Prime | 822758687 A                  | 82275868    | 38 Aa2                |                                     | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating European Auto ABS  | S456, Subscribers Tel. 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772         5456, Subscribers Tel: 44 20 7772 5454                | tian Lichtensztein, P | aula Moody's Italia S.r.I               |
| ES0364543019 FTA SANTANDER CONSUMER SPAIN AU<br>2011-1 | FO ABS ABS | - Automobiles -<br>Prime | 822758687 B                  | 82305788    | 39 Aa3                |                                     | 12/12/2011        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating European Auto ABS  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebar<br>Structured Finance Group, Journalists Tel: 44 20 7772  | tian Lichtensztein, P | aula Moody's Italia S.r.I               |
| ES0364543027 FTA SANTANDER CONSUMER SPAIN AU<br>2011-1 | TO ABS ABS | - Automobiles -<br>Prime | 822758687 C                  | 82305789    | 90 Baa2               |                                     | 12/12/2011        | Baa2              | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | eased counterparty risk and reassessment of<br>dit enhancement requirement  | Moody's Approach to Rating European Auto ABS  | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772         5456, Subscribers Tel: 44 20 7772                     | tian Lichtensztein, P | aula Moody's Italia S.r.I               |
| ES0313587000 FTA SANTANDER EMPRESAS 10                 | ABS ABS -  | Small Business<br>Loans  | 822720483 A                  | 82272048    | 34 Aa2                | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 77725450. O konstituent Tel: 44 20 7772  | tian Mozos, Luis      | Moody's Investors Service Espar<br>S.A. |
| ES0313587018 FTA SANTANDER EMPRESAS 10                 | ABS ABS -  | Small Business<br>Loans  | 822720483 B                  | 82305057    | 73 B3                 |                                     | 24/11/2011        | B3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN Reas  | assessment of credit enhancement requirement                                | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Mozos, Luis      | Moody's Investors Service Espar<br>S.A. |
| ES0313588008 FTA SANTANDER EMPRESAS 11                 | ABS ABS -  | Small Business<br>Loans  | 823075338 Serie              | A 82307533  | 39 Aa2                | Under Review for<br>Downgrade (URD) | 12/03/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 77725450. Quesciliona Tel: 44 20 7772  | tian Mozos, Luis      | Moody's Investors Service Espar<br>S.A. |
| ES0313588016 FTA SANTANDER EMPRESAS 11                 | ABS ABS -  | Small Business<br>Loans  | 823075338 Serie              | B 82311156  | 61 B1                 |                                     | 12/03/2012        | B1                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN Reas  | assessment of credit enhancement requirement                                | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Mozos, Luis      | Moody's Investors Service Espar<br>S.A. |
| ES0336101003 FTA SANTANDER EMPRESAS 8                  | ABS ABS -  | Small Business<br>Loans  | 822166203 A                  | 82216620    | 05 Aa2                |                                     | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0336102001 FTA SANTANDER EMPRESAS 9                  | ABS ABS -  | Small Business<br>Loans  | 822480419 A                  | 82248042    | 21 Aa2                |                                     |                   | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772Schranz, Sebas   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0309364000 FTA SANTANDER HIPOTECARIO 1               | RMBS M     | IBS - Prime              | 500029478 A                  | 80760358    | 35 Aa2                |                                     | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | eased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0309364018 FTA SANTANDER HIPOTECARIO 1               | RMBS M     | 1BS - Prime              | 500029478 B                  | 80760358    | 38 Aa3                |                                     |                   | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772  | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0309364026 FTA SANTANDER HIPOTECARIO 1               | RMBS M     | 1BS - Prime              | 500029478 C                  | 80760359    | 91 A2                 |                                     | 14/06/2004        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0309364034 FTA SANTANDER HIPOTECARIO 1               | RMBS M     | IBS - Prime              | 500029478 D                  | 80760359    | 94 Baa3               |                                     | 14/06/2004        | Baa3              | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | eased counterparty risk and reassessment of                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0382042002 FTA SANTANDER HIPOTECARIO 2               | RMBS M     | IBS - Prime              | 500042384 A                  | 80955871    | 14 Aa2                | Under Review for<br>Downgrade (URD) | 14/06/2004        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772  | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0382042010 FTA SANTANDER HIPOTECARIO 2               | RMBS M     | IBS - Prime              | 500042384 B                  | 80955871    | 18 Aa3                | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0378640009 FTA SANTANDER HIPOTECARIO 6               | RMBS M     | IBS - Prime              | 821986924 A                  | 82198692    | 26 Aa2                | Under Review for<br>Downgrade (URD) | 12/12/2008        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0378640017 FTA SANTANDER HIPOTECARIO 6               | RMBS M     | 1BS - Prime              | 821986924 B                  | 82198692    | 29 Aa2                | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0378640025 FTA SANTANDER HIPOTECARIO 6               | RMBS M     | 1BS - Prime              | 821986924 C                  | 82198693    | 30 A1                 |                                     | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0336104007 FTA SANTANDER HIPOTECARIO 7               | RMBS M     | IBS - Prime              | 822494820 A                  | 82249482    | 22 Aa2                | Under Review for<br>Downgrade (URD) | 20/05/2010        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN New   | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0336104015 FTA SANTANDER HIPOTECARIO 7               | RMBS M     | IBS - Prime              | 822494820 B                  | 82249482    | 23 A3                 | <b>3 1 1 1</b>                      | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN New   | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454   | tian Udot, Lyudmila   | Moody's Investors Service Ltd.          |
| ES0336105004 FTA SANTANDER HIPOTECARIO 8               | RMBS M     | IBS - Prime              | 823064708 A                  | 82306470    | 09 Aa2                | Under Review for<br>Downgrade (URD) | 26/07/2011        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN New   | v country ceiling / sovereign rating review and                             | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454   | tian Hoepfner, Sebas  | stian Moody's Investors Service Ltd.    |
| ES0339751028 FTPYME BANCAJA 2, FTA                     | ABS ABS -  | Small Business<br>Loans  | 500026080 A3(G               | 6) 80675583 | 34 Aa2                |                                     | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN New   |   | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339751036 FTPYME BANCAJA 2, FTA                     | ABS ABS -  | Small Business<br>Loans  | 500026080 B                  | 80675584    | 41 A2                 |                                     | 21/02/2012        | A3                | Under Review for (<br>Downgrade (URD) | (sf) SPA     | AIN New   |   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339751044 FTPYME BANCAJA 2, FTA                     | ABS ABS -  |                          | 500026080 C                  | 80675584    | 45 B2                 |                                     | 22/09/2003        | B2                | Under Review for (<br>Downgrade (URD) | (sf) SPA     |           |   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0304501028 FTPYME BANCAJA 3, FTA                     | ABS ABS -  | Small Business           | 500031304 A3(G               | 6) 80784609 | 98 Aa3                |                                     | 15/01/2010        | A3                | Under Review for (                    | (sf) SPA     |           | v country ceiling / sovereign rating review and eased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0304501036 FTPYME BANCAJA 3, FTA                     | ABS ABS -  | Loans<br>Small Business  | 500031304 B                  | 80784611    | 15 Baa1               |                                     | 09/11/2011        | Baa1              | Downgrade (URD) Under Review for (    | (sf) SPA     | AIN Incre |   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel. 44 20 7772         5456. Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772 | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339773014 FTPYME SANTANDER 1, FTA                   | ABS ABS -  |                          | 500026239 B1(G               | G) 80677219 | 93 Aa2                |                                     | 27/01/2010        | A3                | Downgrade (URD) Under Review for (    | (sf) SPA     | AIN New   | v country ceiling / sovereign rating review and                             | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel. 44 20 7772         5456. Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772 | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339773022 FTPYME SANTANDER 1, FTA                   | ABS ABS -  |                          | 500026239 B2                 | 80677219    | 99 Aa2                |                                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for (    | (sf) SPA     | AIN New   |   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebar  | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339773030 FTPYME SANTANDER 1, FTA                   | ABS ABS -  |                          | 500026239 C                  | 80677220    | 03 Aa3                |                                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for (    | (sf) SPA     | AIN New   | ,                                     | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Schranz, Sebas   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339773048 FTPYME SANTANDER 1, FTA                   | ABS ABS -  |                          | 500026239 D                  | 80677220    | 07 Ba3                |                                     | 23/03/2010        | Ba3               | Downgrade (URD) Under Review for (    | (sf) SPA     |           | eased counterparty risk<br>assessment of credit enhancement requirement     | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339743009 FTPYME TDA 7, FTA                         | ABS ABS -  |                          | 820718398 A1                 | 82071839    | 99 Aa3                |                                     | 23/03/2010        | A3                | Downgrade (URD) Under Review for (    | (sf) SPA     |           |   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Schranz, Sebas   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339743017 FTPYME TDA 7, FTA                         | ABS ABS -  |                          | 820718398 A2(C               | A) 82071842 | 22 Aa3                |                                     | 30/11/2011        | A3                | Downgrade (URD) Under Review for (    | (sf) SPA     | AIN New   |   | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebas  | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339743025 FTPYME TDA 7, FTA                         | ABS ABS -  | Loans<br>Small Business  | 820718398 B                  | 82071842    | 23 Baa3               |                                     | 30/11/2011        | Baa3              | Downgrade (URD)<br>Under Review for ( | (sf) SPA     |           | eased counterparty risk<br>reased counterparty risk and reassessment of     | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 77725456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebar   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339743033 FTPYME TDA 7, FTA                         | ABS ABS -  | Loans<br>Small Business  | 820718398 C                  | 82071842    | 24 Caa1               |                                     | 26/02/2010        | Caa1              | Downgrade (URD)<br>Under Review for ( | (sf) SPA     |           | dit enhancement requirement<br>assessment of credit enhancement requirement | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 77725456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Schranz, Sebar   | tian Thebault, Ludov  | ic Moody's Deutschland GmbH             |
| ES0339753016 FTPYME TDA BANCA MARCH, FTA               | ABS ABS -  | Loans<br>Small Business  | 500031307 2CA                | 80785330    | 04 Aa2                |                                     | 26/02/2010        | A3                | Downgrade (URD)<br>Under Review for ( | (sf) SPA     | AIN New   | v country ceiling / sovereign rating review and                             | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebas  |                       | ic Moody's Deutschland GmbH             |
|  |            | Loans                    | 201                          |             |                       |                                     | 21/02/2012        |                   | Downgrade (URD)                       |              |           | eased counterparty risk   | · · · · · · · · · · · · · · · · · · ·   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                       | ,                                       |

| ISIN Deal Name                                  | Asset Class Product Line            | Moody's Tranc<br>Deal ID Nam |              | bt Prior<br>Rating | Prior Watchlist Prior Rating I | Currer<br>Date Rating |                                    |        |       | Key rationale for rating action<br>(See Press Release text for details)       | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst     |                     | Releasing Office               |
|---|-------------------------------------|------------------------------|--------------|--------------------|--------------------------------|-----------------------|------------------------------------|--------|-------|---|---|--|--------------------|---------------------|--------------------------------|
| ES0339753024 FTPYME TDA BANCA MARCH, FTA        | ABS ABS - Small Business<br>Loans   | 500031307 2S/                | 807853311    | Aa2                | 21/02/201                      | A3                    | Under Review fo<br>Downgrade (URI  |        | SPAIN | New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| S0339753032 FTPYME TDA BANCA MARCH, FTA         | ABS ABS - Small Business<br>Loans   | 500031307 3S/                | 807853316    | Ba3                |                                | Ba3                   | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341097014 GAT FTGENCAT 2006, FTA             | ABS ABS - Small Business<br>Loans   | 500047106 A2(0               | G) 809815164 | A1                 | 26/02/201                      | A3                    | Under Review fo<br>Downgrade (URI  |        | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| S0341097022 GAT FTGENCAT 2006, FTA              | ABS ABS - Small Business<br>Loans   | 500047106 B                  | 809815172    | 2 Ba1              | 08/10/201                      | Ba1                   | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| S0341097030 GAT FTGENCAT 2006, FTA              | ABS ABS - Small Business<br>Loans   | 500047106 C                  | 809815177    | 7 B3               | 17/11/200                      | B3                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341097048 GAT FTGENCAT 2006, FTA             | ABS ABS - Small Business<br>Loans   | 500047106 D                  | 809815180    | ) Caa3             | 17/11/200                      | 9<br>Caa3             |                                    | r (sf) | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341081018 GAT FTGENCAT 2007, FTA             | ABS ABS - Small Business<br>Loans   | 820642662 A2(0               | G) 820642665 | 5 A2               | 17/11/200                      | 9<br>A3               | Under Review fo<br>Downgrade (URI  | r (sf) | SPAIN | New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341081026 GAT FTGENCAT 2007, FTA             | ABS ABS - Small Business<br>Loans   | 820642662 B                  | 820642666    | Baa3               | 04/07/201                      | 1<br>Baa3             |                                    | r (sf) | SPAIN |   | nt of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341081034 GAT FTGENCAT 2007, FTA             | ABS ABS - Small Business<br>Loans   | 820642662 C                  | 820642667    | 7 B3               | 31/07/200                      | 9<br>B3               | Under Review for<br>Downgrade (URI | r (sf) | SPAIN | •   | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341071001 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Business            | 820939446 A1                 | 820939448    | 3 Aa3              | 31/07/200                      | A3                    | Under Review for                   | r (sf) | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341071019 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Business            | 820939446 A2(0               | G) 820939450 | ) Aa3              | 30/11/201                      | 1<br>A3               | Downgrade (URI                     | r (sf) | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341071027 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Business            | 820939446 B                  | 820939451    | A2                 | 30/11/201                      | 1<br>A3               | Downgrade (URI<br>Under Review for | r (sf) | SPAIN | , , , , ,   | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341071035 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Business            | 820939446 C                  | 820939452    | 2 Ba1              | 27/01/201                      | 1<br>Ba1              | Downgrade (URI                     |        | SPAIN | increased counterparty risk<br>Reassessment of credit enhancement require     | ement Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341071043 GAT FTGENCAT 2008, FTA             | Loans<br>ABS ABS - Small Business   | 820939446 D                  | 820939453    | B B2               | 27/01/201                      | 1<br>B2               | Downgrade (URI                     | -      | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341071050 GAT FTGENCAT 2008, FTA             | Loans<br>ABS ABS - Small Business   | 820939446 E                  | 820939454    | Caa3               | 27/01/201                      | 1<br>Caa3             | Downgrade (URI                     |        | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341064006 GAT FTGENCAT 2009, FTA             | Loans<br>ABS ABS - Small Business   | 821783901 Serie              | A1 821783903 | B Aa2              | 27/01/201                      | 1A3                   | Downgrade (URI                     |        | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| S0341064014 GAT FTGENCAT 2009, FTA              | ABS ABS - Small Business            | (G)<br>821783901 Serie       |              |                    | 30/11/201                      | 1A3                   | Downgrade (URI                     | ))     | SPAIN | increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | ·                   | Moody's Deutschland GmbH       |
| ES0341068007 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    |                              |              |                    | 30/11/201                      |                       | Under Review fo                    | ))     | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | ·                   | Moody's Investors Service Ltd. |
|   |                                     |                              |              |                    | 30/11/201                      | 1                     | Downgrade (URI                     | ))     |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                     | ·                              |
| ES0341068023 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 B (C               | ,            |                    | 19/06/200                      |                       | Under Review fo<br>Downgrade (URI  | ))     | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian |                     | Moody's Investors Service Ltd. |
| ES0341068015 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 B(C/               |              |                    | 19/06/200                      |                       | Under Review fo<br>Downgrade (URI  | ))     | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | • •                 | Moody's Investors Service Ltd. |
| ES0341068031 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 B(Cl               | ,            |                    | 19/06/200                      |                       | Under Review fo<br>Downgrade (URI  | ))     | SPAIN | New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian |                     | Moody's Investors Service Ltd. |
| ES0341068049 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 B(C                | ,            |                    | 19/06/200                      | A3<br>9               | Under Review fo<br>Downgrade (URI  | ))     | SPAIN | New country ceiling / sovereign rating review<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                     | Moody's Investors Service Ltd. |
| ES0341068056 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 C(C                | A) 821655440 | ) Ba2              | 19/06/200                      | Ba2                   | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0341068064 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 C(Cl               | М) 821655441 | Ba2                | 19/06/200                      | Ba2                   | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. |  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0341068072 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 C(C                | P) 821655442 | 2 Ba2              | 19/06/200                      | Ba2                   | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. |  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0341068080 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Other                    | 821330193 C(C                | Г) 821655585 | 5 Ba2              | 19/06/200                      | Ba2                   | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology. | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA  | ABS ABS - Small Business<br>Loans   | 821440751 AG                 | 821440757    | 7 Aa2              | 30/06/201                      | A3                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA  | ABS ABS - Small Business<br>Loans   | 821440751 B                  | 821440758    | 3 A3               | 19/12/200                      | A3                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| S0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA   | ABS ABS - Small Business<br>Loans   | 821440751 C                  | 821440759    | ) Baa3             | 19/12/200                      | Baa3                  | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Increased counterparty risk and reassessmer<br>credit enhancement requirement | nt of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341082016 GC FTGENCAT CAIXA TARRAGONA 1, FT  | A ABS ABS - Small Business<br>Loans | 820977374 AG                 | 821014379    | ) Aa2              | 30/11/201                      | A3                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FT  | A ABS ABS - Small Business<br>Loans | 820977374 AS                 | 820977375    | 5 Aa2              |                                | A3                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FT/ | A ABS ABS - Small Business<br>Loans | 820977374 B                  | 821014380    | ) A3               | 30/11/201                      | A3                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | New country ceiling / sovereign rating review increased counterparty risk     | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FT  | A ABS ABS - Small Business<br>Loans | 820977374 C                  | 821014381    | B2                 | 01/07/200                      | B2                    | Under Review fo<br>Downgrade (URI  | ( )    | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341169011 GC FTPYME SABADELL 4, FTA          | ABS ABS - Small Business<br>Loans   | 500038613 A(G                | ) 808834437  | 7 Aa2              | 10/06/201                      | A3                    | Under Review fo<br>Downgrade (URI  | r (sf) | SPAIN | New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341169029 GC FTPYME SABADELL 4, FTA          | ABS ABS - Small Business<br>Loans   | 500038613 B                  | 808834442    | 2 Ba1              | 21/02/201                      | Ba1                   | Under Review fo<br>Downgrade (URI  | r (sf) | SPAIN |   | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0341169037 GC FTPYME SABADELL 4, FTA          | ABS ABS - Small Business<br>Loans   | 500038613 C                  | 808834447    | 7 Caa3             | 03/11/200                      | 9<br>Caa3             |                                    | r (sf) | SPAIN | Reassessment of credit enhancement require                                    | ement Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0332234014 GC FTPYME SABADELL 5, FTA          | ABS ABS - Small Business            | 814982918 A2                 | 814982946    | 6 Aa2              | 03/11/200                      | A3                    | Under Review for                   | r (sf) | SPAIN | , , , , ,   | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
| ES0332234022 GC FTPYME SABADELL 5, FTA          | ABS ABS - Small Business            | 814982918 A3(0               | 6) 814982947 | 7 Aa2              | 21/02/201<br>Under Review for  | 2<br>A3               | Downgrade (URI<br>Under Review fo  | r (sf) | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH       |
|   | Loans                               |                              |              |                    | Downgrade (URD) 21/02/201      | 2                     | Downgrade (URI                     | ))     |       | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                     |                                |

| ISIN Deal Name                           | Asset Class | Product Line                    | Moody's<br>Deal ID | Tranche<br>Name | Moody's Deb<br>number | t Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist Indicato               |       | of Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst                          | Releasing Office               |
|--|-------------|---------------------------------|--------------------|-----------------|-----------------------|-------------------|-------------------------------------|-------------------|-------------------|--|-------|---|---|--|--------------------|---------------------------------------|--------------------------------|
| ES0332234030 GC FTPYME SABADELL 5, FTA   |             | ABS - Small Business<br>Loans   | 814982918          | В               | 814982948             | Baa2              |                                     |                   | Baa2              | Under Review for (sf)<br>Downgrade (URD) | SPAIN |   | of Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | · · · · · · · · · · · · · · · · · · · | Moody's Deutschland GmbH       |
| ES0332234048 GC FTPYME SABADELL 5, FTA   | ABS         | ABS - Small Business<br>Loans   | 814982918          | С               | 814982949             | Caa3              |                                     | 03/11/2009        | Caa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | •   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                                 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0341099010 GC FTPYME SABADELL 6, FTA   | ABS         | ABS - Small Business<br>Loans   | 820325355          | A2              | 820325358             | Aa2               |                                     | 03/11/2009        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review ar<br>increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454         Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Structured Finance Group, Journalists Tel: 44 20 7772                       | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0341099028 GC FTPYME SABADELL 6, FTA   | ABS         | ABS - Small Business            | 820325355          | A3(G)           | 820325359             | A1                |                                     | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review ar                                  | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0341099036 GC FTPYME SABADELL 6, FTA   | ABS         | Loans<br>ABS - Small Business   | 820325355          | P               | 820325360             | Po                |                                     | 09/11/2011        | B2                | Downgrade (URD) Under Review for (sf)    | SPAIN | increased counterparty risk   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                                 | Schranz, Sebastian |                                       | Moody's Deutschland GmbH       |
|  |             | Loans                           |                    | В               |                       |                   |                                     | 01/09/2011        | DL                | Downgrade (URD)                          |       |   |   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454   |                    |                                       |                                |
| ES0341099044 GC FTPYME SABADELL 6, FTA   | ABS         | ABS - Small Business<br>Loans   | 820325355          | С               | 820325361             | Caa3              |                                     | 03/11/2009        | Caa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirem                                       | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                                 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0316874017 GC SABADELL 1, FTA          | RMBS        | MBS - Prime                     | 500029840          | A2              | 807670563             | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review ar<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        |  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0316874025 GC SABADELL 1, FTA          | RMBS        | MBS - Prime                     | 500029840          | В               | 807670567             | A2                |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0316874033 GC SABADELL 1, FTA          | RMBS        | MBS - Prime                     | 500029840          | С               | 807670571             | Baa2              |                                     | 13/07/2004        | Baa2              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment c<br>credit enhancement requirement  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                               | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0316876004 GC SABADELL EMPRESAS 4, FTA | ABS         | ABS - Leases - Small-<br>Ticket | 821663543          | А               | 821663545             | Aa3               |                                     | 13/07/2004        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk      | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                                 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0316876012 GC SABADELL EMPRESAS 4, FTA | ABS         | ABS - Leases - Small-           | 821663543          | В               | 821663549             | A3                |                                     | 30/11/2011        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review ar                                  | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0316876020 GC SABADELL EMPRESAS 4, FTA | ABS         | Ticket<br>ABS - Leases - Small- | 821663543          | С               | 821663550             | Ba2               |                                     | 10/06/2009        | Ba2               | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>Reassessment of credit enhancement requirem        | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                                 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0345671012 HIPOCAT 10, FTA             | RMBS        | Ticket<br>MBS - Prime           | 500044681          | Δ2              | 809592737             | Δ1                |                                     | 10/06/2009        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN |   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.                                 | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
|  |             |                                 |                    | ~~              |                       |                   |                                     | 30/11/2011        |                   | Downgrade (URD)                          |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                                       |                                |
| ES0345671020 HIPOCAT 10, FTA             | RMBS        | MBS - Prime                     | 500044681          | A3              | 809592744             | A1                |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        | <ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul> | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345671046 HIPOCAT 10, FTA             | RMBS        | MBS - Prime                     | 500044681          | В               | 809592751             | B1                |                                     | 15/12/2010        | B1                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirem                                       | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345672010 HIPOCAT 11, FTA             | RMBS        | MBS - Prime                     | 820063280          | A2              | 820063283             | Ba3               |                                     | i                 | Ba3               | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirem                                       | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on                    | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345672028 HIPOCAT 11, FTA             | RMBS        | MBS - Prime                     | 820063280          | A3              | 820063284             | Ba3               |                                     | 13/07/2011        | Ba3               | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirem                                       | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on                    | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345674008 HIPOCAT 14, FTA             | RMBS        | MBS - Prime                     | 820846179          | A               | 820846181             | Aa3               | Under Review for<br>Downgrade (URD) | 13/07/2011        | A3                | Under Review for (sf)                    | SPAIN | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,   | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345676003 HIPOCAT 16, FTA             | RMBS        | MBS - Prime                     | 820994511          | A               | 820994512             | Aa3               | Under Review for                    | 04/03/2011        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review ar   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345676011 HIPOCAT 16, FTA             | RMBS        | MBS - Prime                     | 820994511          | В               | 820994537             | Baa1              | Downgrade (URD)                     | 30/11/2011        | Baa1              | Downgrade (URD) Under Review for (sf)    | SPAIN | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric                     | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345676029 HIPOCAT 16, FTA             |             |                                 |                    |                 | 000004500             |                   |                                     | 04/03/2011        |                   | Downgrade (URD)                          | SPAIN | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454   |                    |                                       | Moody's Investors Service Ltd. |
| ·  | RMBS        | MBS - Prime                     | 820994511          | C               | 820994538             |                   |                                     | 04/03/2011        | Ba3               | Under Review for (sf)<br>Downgrade (URD) | SPAIN |   | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                    | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | ,                                     | ,                              |
| ES0345677001 HIPOCAT 17, FTA             | RMBS        | MBS - Prime                     | 821435995          | A               | 821435997             | Aa2               |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review ar<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        | <ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul> | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345677019 HIPOCAT 17, FTA             | RMBS        | MBS - Prime                     | 821435995          | В               | 821435998             | Baa2              |                                     | i                 | Baa2              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345677027 HIPOCAT 17, FTA             | RMBS        | MBS - Prime                     | 821435995          | С               | 821435999             | B3                |                                     | 21/12/2010        | B3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirem                                       | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on                    | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345678009 HIPOCAT 18, FTA             | RMBS        | MBS - Prime                     | 821479159          | A               | 821479161             | Aa2               |                                     | 23/02/2011        | A3                | Under Review for (sf)                    | SPAIN | , , , , , ,   | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul> | <b>.</b>   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345678017 HIPOCAT 18, FTA             | RMBS        | MBS - Prime                     | 821479159          | В               | 821479162             | Aa3               |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review ar   | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric</li> </ul>   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345678025 HIPOCAT 18, FTA             | RMBS        | MBS - Prime                     | 821479159          | <u> </u>        | 821479163             | Baa3              |                                     | 27/03/2009        | Baa3              | Downgrade (URD) Under Review for (sf)    | SPAIN | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric                        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ,  |             |                                 |                    | 0               |                       |                   |                                     | 27/03/2009        |                   | Downgrade (URD)                          |       | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454   |                    |                                       | ·                              |
| ES0345679007 HIPOCAT 19, FTA             | RMBS        | MBS - Prime                     | 821632784          | A               | 821632786             | Aa2               |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        | <ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul> | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345680005 HIPOCAT 20, FTA             | RMBS        | MBS - Prime                     | 821986953          | A               | 821986955             | Aa2               |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0338675004 HIPOCAT 3, FTH              | RMBS        | MBS - Prime                     | 500010296          | A               | 240118                | Aa2               |                                     | <u> </u>          | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk      | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0338675012 HIPOCAT 3, FTH              | RMBS        | MBS - Prime                     | 500010296          | В               | 240117                | A1                |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk      | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on                        | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                               | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0372269003 HIPOCAT 4, FTA              | RMBS        | MBS - Prime                     | 500016072          | A               | 299537                | Aa2               |                                     | 13/05/2004        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review ar                                  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0372269011 HIPOCAT 4, FTA              | RMBS        | MBS - Prime                     | 500016072          | В               | 299538                | Aa2               |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review ar   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric                        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,                               | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0372269029 HIPOCAT 4, FTA              | RMBS        | MBS - Prime                     | 500016072          | 0               | 299539                | Baa2              |                                     | 17/07/2001        | Poo?              | Under Review for (sf)                    | SPAIN | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric                        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ·  |             |                                 |                    | U               |                       |                   |                                     | 30/11/2011        | Baa2              | Downgrade (URD)                          | SPAIN | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    | 1                                     |                                |
| ES0344264009 HIPOCAT 5, FTA              | RMBS        | MBS - Prime                     | 500021486          | A               | 359428                | Aa2               |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        | <ul> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> <li>Structured Finance Group, Journalists Tel: 44 20 7772</li> <li>5456, Subscribers Tel: 44 20 7772 5454</li> </ul> | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0344264017 HIPOCAT 5, FTA              | RMBS        | MBS - Prime                     | 500021486          | В               | 359430                | A1                |                                     | 30/11/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0344264025 HIPOCAT 5, FTA              | RMBS        | MBS - Prime                     | 500021486          | С               | 359429                | Baa3              |                                     |                   | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment c<br>credit enhancement requirement  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd. |
| ES0345782009 HIPOCAT 6, FTA              | RMBS        | MBS - Prime                     | 500026076          | A               | 806768526             | Aa2               |                                     | 30/11/2011        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review ar                                  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
|  |             |                                 |                    |                 |                       |                   |                                     | 30/11/2011        |                   | Downgrade (URD)                          |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                                       |                                |

| ISIN          | Deal Name                         | Asset Class | Product Line                  | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date        | Current<br>Rating | Current Watchlist                   | Indicator | Assets       | f Key rationale for rating action<br>(See Press Release text for details)         | Asset Methodologies [Please see the Credit Policy page<br>www.moodys.com for a copy of these methodologies]   |
|---------------|-----------------------------------|-------------|-------------------------------|--------------------|-----------------|------------------------|-----------------|-------------------------------------|--------------------------|-------------------|-------------------------------------|-----------|--------------|---|---|
| ES0345782017  | HIPOCAT 6, FTA                    | RMBS        | MBS - Prime                   | 500026076          | В               | 806768530              | Aa2             |                                     | / /                      | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345782025  | HIPOCAT 6, FTA                    | RMBS        | MBS - Prime                   | 500026076          | С               | 806768535              | Baa1            |                                     | 25/09/2003<br>30/11/2011 | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | Increased counterparty risk and reassessment of<br>credit enhancement requirement | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345783015  | HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344          | A2              | 807622181              | Aa2             |                                     | 50/11/2011               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345783023  | HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344          | В               | 807622184              | Aa3             |                                     | 30/11/2011               | A3                | Under Review for                    | (sf)      | SPAIN        | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0345783031  | HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344          | С               | 807622187              | A2              |                                     | 09/06/2004               | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| F00045702040  |                                   | DMDC        |                               | 500000044          |                 | 007000100              | Deel            |                                     | 09/06/2004               | Deel              | Downgrade (URD)                     | (-1)      | CDAIN        | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0345783049  | HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344          | D               | 807622190              | Baa2            |                                     | 09/06/2004               | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0345784013  | HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775          | A2              | 808297580              | Aa2             |                                     | 30/11/2011               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345784021  | HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775          | В               | 808297583              | Aa2             |                                     |                          | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345784039  | HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775          | С               | 808297586              | A2              |                                     | 30/11/2011               | A3                | Under Review for                    | (sf)      | SPAIN        | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0345784047  | HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775          | D               | 808297589              | Ba1             |                                     | 30/11/2011               | Ba1               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | increased counterparty risk<br>Reassessment of credit enhancement requirement     | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E |
| E\$0245721015 | HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909          | A 2a            | 808872755              | Aa3             |                                     | 21/12/2010               | 4.2               | Downgrade (URD)                     | (of)      | SDAIN        | Now country coiling / coversign rating raviou and                                 | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0345721015  | HIPOCAT 9, FTA                    | RIVIDS      | MBS - Phille                  | 500038909          | A2a             | 808872755              | Aas             |                                     | 30/11/2011               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0345721023  | HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909          | A2b             | 808872758              | Aa3             |                                     | 30/11/2011               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345721031  | HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909          | В               | 808872761              | Aa3             |                                     |                          | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0345721049  | HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909          | С               | 808872764              | A3              |                                     | 15/12/2010               | A3                | Under Review for                    | (sf)      | SPAIN        | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0345721056  | HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909          | D               | 808872767              | B1              |                                     | 15/12/2010               | B1                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | increased counterparty risk<br>Reassessment of credit enhancement requiremen      | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E |
|               |                                   |             |                               |                    |                 |                        |                 |                                     | 15/12/2010               |                   | Downgrade (URD)                     | ( )       | 0.5.4.11.1   |   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0338676002  | HIPOTEBANSA IX, FTH               | RMBS        | MBS - Prime                   | 500011080          | A               | 247140                 | Aa2             |                                     | 21/02/2012               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0338676010  | HIPOTEBANSA IX, FTH               | RMBS        | MBS - Prime                   | 500011080          | В               | 247141                 | A2              |                                     | 11/11/1999               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0338356001  | HIPOTEBANSA X, FTA                | RMBS        | MBS - Prime                   | 500018714          | А               | 324263                 | Aa2             | Under Review for<br>Downgrade (URD) | 11/11/1999               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0338356019  | HIPOTEBANSA X, FTA                | RMBS        | MBS - Prime                   | 500018714          | В               | 324262                 | A2              | 20111g.add (0112)                   | 21/02/2012               | A3                | Under Review for                    | (sf)      | SPAIN        | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0338447008  | HIPOTEBANSA XI, FTA               | RMBS        | MBS - Prime                   | 500021488          | Δ               | 365224                 | Aa2             | Under Review for                    | 22/02/2002               | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
|               |                                   |             |                               |                    | A               |                        | Naz             | Downgrade (URD)                     | 21/02/2012               | No                | Downgrade (URD)                     | (3)       |              | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0338447016  | HIPOTEBANSA XI, FTA               | RMBS        | MBS - Prime                   | 500021488          | В               | 365225                 | A2              | Under Review for<br>Downgrade (URD) | 09/12/2002               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0347515001  | IM BANKOA MBS 1 FTA               | RMBS        | MBS - Prime                   | 822474843          | А               | 822474844              | Aa2             | Under Review for<br>Downgrade (URD) | · · ·                    | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0347515019  | IM BANKOA MBS 1 FTA               | RMBS        | MBS - Prime                   | 822474843          | В               | 822474933              | A3              |                                     | 21/02/2012               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0347515027  | IM BANKOA MBS 1 FTA               | RMBS        | MBS - Prime                   | 822474843          | С               | 822474934              | Ba2             |                                     | 04/03/2011               | Ba2               | Under Review for                    | (sf)      | SPAIN        | Reassessment of credit enhancement requiremen                                     | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0347139000  | IM BCG RMBS 1, FTA                | RMBS        | MBS - Prime                   | 821800712          | A               | 821800714              | A1              |                                     | 04/03/2011               | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | New country ceiling / sovereign rating review and                                 | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
|               |                                   |             |                               |                    |                 |                        |                 |                                     | 25/10/2011               |                   | Downgrade (URD)                     |           |              | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0347139018  | IM BCG RMBS 1, FTA                | RMBS        | MBS - Prime                   | 821800712          | В               | 821800715              | Baa3            |                                     | 02/11/2009               | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0347851000  | IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318          | A               | 807718825              | Aa2             | Under Review for<br>Downgrade (URD) | 24/02/2012               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0347851018  | IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318          | В               | 807718832              | A2              | Under Review for<br>Downgrade (URD) | 21/02/2012               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E-<br>published in October 2009. Please see the Credit Policy pa  |
| ES0347851026  | IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318          | С               | 807718835              | Baa2            | <b>J</b>                            | 26/07/2004               | Baa2              | Under Review for                    | (sf)      | SPAIN        | Increased counterparty risk and reassessment of                                   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0347851034  | IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318          | D               | 807718841              | Ba2             |                                     | 26/07/2004               | Ba2               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | credit enhancement requirement<br>Reassessment of credit enhancement requiremen   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E |
| F00047700005  |                                   | DMDO        |                               | 500044640          |                 | 000074050              | A = 0           |                                     | 26/07/2004               |                   | Downgrade (URD)                     | (-f)      | CDAIN        |   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0347783005  | IM CAJAMAR 3, FTA                 | RMBS        | MBS - Prime                   | 500041642          | A               | 809271659              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0347783013  | IM CAJAMAR 3, FTA                 | RMBS        | MBS - Prime                   | 500041642          | В               | 809271665              | A1              | Under Review for<br>Downgrade (URD) | 03/11/2009               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0349044000  | IM CAJAMAR 4, FTA                 | RMBS        | MBS - Prime                   | 500046733          | А               | 809790249              | Aa2             | Under Review for<br>Downgrade (URD) | 03/11/2009               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0349044018  | IM CAJAMAR 4, FTA                 | RMBS        | MBS - Prime                   | 500046733          | В               | 809790256              | A2              | Under Review for                    | 21/02/2012               | A3                | Under Review for                    | (sf)      | SPAIN        | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0347566004  | IM CAJAMAR 5, FTA                 | RMBS        | MBS - Prime                   | 820519537          | A               | 820519538              | Aa2             | Downgrade (URD)<br>Under Review for | 03/11/2009               | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0347559009  | IM CAJAMAR 6, FTA                 | RMBS        | MBS - Prime                   | 820780151          | ^               | 820780153              | Aa2             | Downgrade (URD)<br>Under Review for | 03/11/2009               | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN        | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
|               |                                   |             |                               |                    | A               |                        |                 | Downgrade (URD)                     | 21/02/2012               | нэ                | Downgrade (URD)                     | (31)      | <b>JFAIN</b> | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0347553010  | IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ABS A       | ABS - Small Business<br>Loans | 821320143          | A2(G)           | 821320261              | Aa2             |                                     | 21/02/2012               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0347553028  | IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ABS A       | ABS - Small Business<br>Loans | 821320143          | В               | 821320262              | A2              |                                     |                          | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN        | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   |
|               |                                   |             |                               |                    |                 |                        |                 |                                     | 14/10/2008               |                   | / /                                 |           |              |   |   |

| page on<br>ies]<br>dle East, and Africa<br>cy page on | Person Approving the Credit Rating (PACR)<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Rating Analyst<br>Schranz, Sebastian | Lead Analyst<br>Hoepfner, Sebastian | Releasing Office<br>Moody's Investors Service Ltd. |
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| ISIN          | Deal Name  | Asset Clas | s Product Line                | Moody<br>Deal I |                | Moody's Det | ot Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator | Domicile<br>Assets | of Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst                          | Releasing Office                         |
|---------------|--|------------|-------------------------------|-----------------|----------------|-------------|--------------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|--------------------|---|---|--|--------------------|---------------------------------------|--|
| ES0347553036  | IM CAJAMAR EMPRESAS 2 FTPYME, FTA                      | ABS        | ABS - Small Business<br>Loans | Doarn           |                | 821320263   | rtating            |                                     |                   | Ba2               | Under Review for<br>Downgrade (URD) |           | SPAIN              |   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | · · · · · · · · · · · · · · · · · · · | Moody's Deutschland GmbH                 |
| ES0347544001  | IM CAJAMAR EMPRESAS 3, FTA                             | ABS        | ABS - Small Business<br>Loans | s 821480        | 0887 A         | 821480889   | Aa2                |                                     | 14/10/2008        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0347544019  | IM CAJAMAR EMPRESAS 3, FTA                             | ABS        | ABS - Small Business<br>Loans | s 821480        | )887 B         | 821480892   | Baa3               |                                     | 21/02/2012        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Increased counterparty risk and reassessment of<br>credit enhancement requirement | f Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0347454003  | IM CAJAMAR EMPRESAS 4, FTA                             | ABS        | ABS - Small Business<br>Loans | s 823075        | 5334 A         | 823075335   | A3                 |                                     | 02/02/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Mozos, Luis                           | Moody's Investors Service Espana         |
| ES0347458004  | IM Cajastur MBS 1, Fondo de Titulización de            | RMBS       | MBS - Prime                   | 822092          | 2892 A         | 822092894   | Aa2                | Under Review for                    | 22/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN              | New country ceiling / sovereign rating review and                                 | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd.           |
| ES0347458012  | Activos<br>IM Cajastur MBS 1, Fondo de Titulización de | RMBS       | MBS - Prime                   | 822092          | 2892 B         | 822092895   | B1                 | Downgrade (URD)                     | 21/02/2012        | B1                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN              | Reassessment of credit enhancement requirement                                    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                             |  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd.           |
| ES0347853014  | Activos<br>IM FTPYME SABADELL 3, FTA                   | ABS        | ABS - Small Business          | s 500031        | 1990 Series 1C | A 807942789 | Aa2                | Under Review for                    | 25/11/2010        | A3                | Downgrade (URD) Under Review for    | (sf)      | SPAIN              | New country ceiling / sovereign rating review and                                 | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault. Ludovic                     | Moody's Deutschland GmbH                 |
|               | IM FTPYME SABADELL 3, FTA                              |            | Loans<br>ABS - Small Business |                 |                |             |                    | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     | ()        |                    | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                                       | -  |
|               |  | ABS        | Loans                         |                 |                |             |                    |                                     | 23/11/2004        | A3                | Under Review for<br>Downgrade (URD) | (SI)      | SPAIN              | increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                                       | Moody's Deutschland GmbH                 |
| ES0347853030  | IM FTPYME SABADELL 3, FTA                              | ABS        | ABS - Small Business<br>Loans | s 500031        | 1990 Series 3  | 807942802   | B3                 |                                     | 03/11/2009        | B3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0347788012  | IM SABADELL EMPRESAS 1, FTA                            | ABS        | ABS - Small Business<br>Loans | s 820603        | 3305 A2        | 820606998   | A1                 |                                     | 03/11/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0347788020  | IM SABADELL EMPRESAS 1, FTA                            | ABS        | ABS - Small Business<br>Loans | s 820603        | 3305 B         | 820606999   | Ba3                |                                     |                   | Ba3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Reassessment of credit enhancement requirement                                    | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0347788038  | IM SABADELL EMPRESAS 1, FTA                            | ABS        | ABS - Small Business<br>Loans | s 820603        | 3305 C         | 820607000   | Caa3               |                                     | 03/11/2009        | Caa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0349049009  | IM SABADELL EMPRESAS 3, FTA                            | ABS        | ABS - Small Business<br>Loans | s 821425        | 5249 A         | 821425251   | Aa3                |                                     | 03/11/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0349049017  | IM SABADELL EMPRESAS 3, FTA                            | ABS        | ABS - Small Business          | s 821425        | 5249 B         | 821425253   | A3                 |                                     | 30/11/2011        | A3                | Under Review for                    | (sf)      | SPAIN              | New country ceiling / sovereign rating review and                                 | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0349049025  | IM SABADELL EMPRESAS 3, FTA                            | ABS        | Loans<br>ABS - Small Business | s 821425        | 5249 C         | 821425254   | Ba2                |                                     | 22/12/2008        | Ba2               | Downgrade (URD) Under Review for    | (sf)      | SPAIN              | Reassessment of credit enhancement requirement                                    | ent Moody's Approach to Rating CDOs of SMEs in Europe   | <b>3</b>   | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0347790000  | IM SABADELL RMBS 3, FTA                                | RMBS       | Loans<br>MBS - Prime          | 821419          | 9467 A         | 821419468   | Aa3                | Under Review for                    | 22/12/2008        | A3                | Downgrade (URD) Under Review for    | (sf)      | SPAIN              | New country ceiling / sovereign rating review and                                 | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| E\$0347790018 | IM SABADELL RMBS 3, FTA                                | RMBS       | MBS - Prime                   | 821419          | M67 B          | 821419598   | A3                 | Downgrade (URD)                     | 10/06/2011        | A3                | Downgrade (URD)<br>Under Review for |           | SPAIN              | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
|               |  |            |                               |                 |                |             |                    |                                     | 10/06/2011        |                   | Downgrade (URD)                     |           |                    | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                                       | -  |
| ES0347790026  | IM SABADELL RMBS 3, FTA                                | RMBS       | MBS - Prime                   | 821419          | 9467 C         | 821419599   | Ba2                |                                     | 10/06/2011        | Ba2               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Reassessment of credit enhancement requireme                                      | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
|               | Madrid Consumo I, FTA                                  | ABS        | ABS - Consumer Loans          | ns 822190       | 0000 A         | 822190001   | Aa2                | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and<br>increased counterparty risk  | d Moody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0358893008  | Madrid Consumo II, FTA                                 | ABS        | ABS - Consumer Loans          | ns 822168       | 3982 A         | 822168983   | Aa2                |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0358932012  | MADRID FTPYME I, FTA                                   | ABS        | ABS - Small Business<br>Loans | s 822302        | 2570 A2(G)     | 822391685   | Aa2                | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH                 |
| ES0358933002  | MADRID FTPYME II, FTA                                  | ABS        | ABS - Small Business<br>Loans | s 822737        | 7408 A1        | 822737409   | Aa2                |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Mozos, Luis                           | Moody's Investors Service Espana<br>S.A. |
| ES0358933010  | MADRID FTPYME II, FTA                                  | ABS        | ABS - Small Business<br>Loans | s 822737        | 7408 A2(G)     | 823071057   | Aa2                |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Mozos, Luis                           | Moody's Investors Service Espana         |
| ES0359494004  | MADRID ICO FTVPO I, FTA                                | RMBS       | MBS - Other                   | 821141          | 1959 A         | 821141960   | Aa2                |                                     | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN              | New country ceiling / sovereign rating review and                                 | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0358968008  | Madrid Residencial I, FTA                              | RMBS       | MBS - Prime                   | 822051          | 561 Notes      | 822051563   | Aa2                | Under Review for                    | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN              | ,   | www.moodys.com for a copy of this methodology.<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | , <b>3</b> ,   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0358969006  | Madrid Residencial II, FTA                             | RMBS       | MBS - Prime                   | 822056          | 6328 A         | 822056330   | Aa2                | Downgrade (URD) Under Review for    | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN              | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| FS0359091016  | MADRID RMBS I, FTA                                     | RMBS       | MBS - Prime                   | 500047          | 7806 42        | 809894785   | Δ1                 | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN              | increased counterparty risk   | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
|               |  |            |                               |                 |                |             |                    |                                     | 11/09/2009        |                   | Downgrade (URD)                     | (3)       |                    | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                                       |  |
|               | MADRID RMBS I, FTA                                     | RMBS       | MBS - Prime                   | 500047          |                | 809894786   | Ba1                |                                     | 11/09/2009        | Ba1               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              |   | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359091032  | MADRID RMBS I, FTA                                     | RMBS       | MBS - Prime                   | 500047          | 7806 C         | 809894787   | Caa2               |                                     | 11/09/2009        | Caa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Reassessment of credit enhancement requireme                                      | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359092014  | MADRID RMBS II, FTA                                    | RMBS       | MBS - Prime                   | 815031          | 1212 A2        | 815031215   | Aa2                |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359092022  | MADRID RMBS II, FTA                                    | RMBS       | MBS - Prime                   | 815031          | 1212 A3        | 815031237   | A1                 |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>          | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359092030  | MADRID RMBS II, FTA                                    | RMBS       | MBS - Prime                   | 815031          | I212 B         | 815031216   | Ba1                |                                     | 11/09/2009        | Ba1               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN              | Reassessment of credit enhancement requireme                                      | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                             | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359092048  | MADRID RMBS II, FTA                                    | RMBS       | MBS - Prime                   | 815031          | 1212 C         | 815031217   | Caa2               |                                     | 11/09/2009        | Caa2              | Under Review for                    | (sf)      | SPAIN              | Reassessment of credit enhancement requirement                                    | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                             | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359093012  | MADRID RMBS III, FTA                                   | RMBS       | MBS - Prime                   | 820371          | 1692 A2        | 820371695   | Aa2                |                                     | 11/09/2009        | A3                | Downgrade (URD) Under Review for    | (sf)      | SPAIN              |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359093020  | MADRID RMBS III, FTA                                   | RMBS       | MBS - Prime                   | 820371          | 1692 A3        | 820371700   | A3                 |                                     | 11/09/2009        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN              | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
|               | MADRID RMBS III. FTA                                   | RMBS       | MBS - Prime                   | 820371          |                | 820371696   |                    |                                     | 11/09/2009        | R1                | Downgrade (URD)<br>Under Review for | (cf)      | SPAIN              | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                             | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd.           |
|               |  |            |                               |                 |                |             |                    |                                     | 11/09/2009        |                   | Downgrade (URD)                     | (5)       |                    | ·   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                                       |  |
|               | MADRID RMBS IV, FTA                                    | RMBS       | MBS - Prime                   | 822051          |                | 822051532   | Aa2                | Under Review for<br>Downgrade (URD) | 30/07/2010        | A3                | Under Review for<br>Downgrade (URD) |           | SPAIN              | increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |
| ES0359094010  | MADRID RMBS IV, FTA                                    | RMBS       | MBS - Prime                   | 822051          | 1530 A2        | 822051534   | Aa3                | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | · · ·     | SPAIN              | New country ceiling / sovereign rating review and<br>increased counterparty risk  |   |  | Schranz, Sebastian | Udot, Lyudmila                        | Moody's Investors Service Ltd.           |

| ISIN Deal Name<br>ES0361794003 MBS BANCAJA 1, FTA | Asset Class<br>RMBS | Product Line<br>MBS - Prime   | Moody's<br>Deal ID<br>500029132 | Tranche<br>Name | Moody's Debt<br>number<br>807554493 | Prior<br>Rating<br>Aa2 | Prior Watchlist                     | Prior Rating Date | Current<br>Rating<br>A3 | Current Watchlist<br>Under Review for            | Indicator<br>(sf) | Domicile of<br>Assets<br>SPAIN | Key rationale for rating action<br>(See Press Release text for details)<br>New country ceiling / sovereign rating review and | Asset Methodologies [Please see the Credit Policy page<br>www.moodys.com for a copy of these methodologies]<br>Moody's Methodology for Rating RMBS in Europe, Middle E   |
|---|---------------------|-------------------------------|---------------------------------|-----------------|-------------------------------------|------------------------|-------------------------------------|-------------------|-------------------------|--|-------------------|--------------------------------|--|--|
|   | Kimbo               | MD3 - Fhille                  | 300029132                       | ~               | 007554495                           | haz                    |                                     | 21/02/2012        | A3                      | Downgrade (URD)                                  | (31)              | <b>SFAIN</b>                   | increased counterparty risk  | published in October 2009. Please see the Credit Policy pa   |
| ES0361794011 MBS BANCAJA 1, FTA                   | RMBS                | MBS - Prime                   | 500029132                       | В               | 807554497                           | Aa2                    |                                     | 26/05/2004        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Egublished in October 2009. Please see the Credit Policy pa www.moodys.com for a copy of this methodology.</li> </ul> |
| ES0361794029 MBS BANCAJA 1, FTA                   | RMBS                | MBS - Prime                   | 500029132                       | С               | 807554505                           | A2                     |                                     |                   | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | I Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0361794037 MBS BANCAJA 1, FTA                   | RMBS                | MBS - Prime                   | 500029132                       | D               | 807554510                           | Baa2                   |                                     | 26/05/2004        | Baa2                    | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Increased counterparty risk and reassessment of<br>credit enhancement requirement  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0361795000 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                   | 500036125                       | A               | 808458409                           | Aa2                    |                                     | 26/05/2004        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Expublished in October 2009. Please see the Credit Policy pa</li> </ul>   |
| ES0361795018 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                   | 500036125                       | В               | 808458417                           | Aa2                    |                                     | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.   |
| ES0361795026 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                   | 500036125                       | С               | 808458511                           | A1                     |                                     | 28/06/2005        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.   |
| ES0361795034 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                   | 500036125                       | D               | 808458517                           | Baa1                   |                                     | 28/06/2005        | Baa1                    | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Increased counterparty risk and reassessment of<br>credit enhancement requirement  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E-<br>published in October 2009. Please see the Credit Policy pa   |
| ES0361795042 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                   | 500036125                       | E               | 808458523                           | Ba2                    |                                     | 28/06/2005        | Ba2                     | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0361796016 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 500042109                       | A2              | 809315062                           | Aa2                    | Under Review for<br>Downgrade (URD) | 28/06/2005        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.   |
| ES0361796024 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 500042109                       | В               | 809315065                           | A3                     |                                     | 21/02/2012        | A3                      | Under Review for                                 | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and  | www.moodys.com for a copy of this methodology.   |
| ES0361796032 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 500042109                       | С               | 809315068                           | Ba1                    |                                     | 15/06/2011        | Ba1                     | Downgrade (URD) Under Review for                 | (sf)              | SPAIN                          | increased counterparty risk<br>Reassessment of credit enhancement requireme  | www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E   |
|   | DMDC                | MDC Drime                     | 500040400                       |                 | 000045074                           | Do                     |                                     | 15/06/2011        | Do                      | Downgrade (URD)                                  | (6)               | CDAIN                          |  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0361796040 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 500042109                       | D               | 809315071                           | B3                     |                                     | 15/06/2011        | B3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | nt Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0361797014 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                   | 820181059                       | A2              | 820181062                           | Aa2                    | Under Review for<br>Downgrade (URD) | 25/03/2011        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle Epublished in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0361797022 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                   | 820181059                       | A3              | 820181074                           | Aa2                    | Under Review for<br>Downgrade (URD) | 25/03/2011        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0361797030 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                   | 820181059                       | В               | 820181063                           | Baa2                   |                                     |                   | Baa2                    | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Increased counterparty risk and reassessment of<br>credit enhancement requirement  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0361797048 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                   | 820181059                       | С               | 820181064                           | Ba2                    |                                     | 25/03/2011        | Ba2                     | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E-<br>published in October 2009. Please see the Credit Policy pa  |
| ES0361797055 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                   | 820181059                       | D               | 820181065                           | B3                     |                                     | 25/03/2011        | B3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E-<br>published in October 2009. Please see the Credit Policy pa  |
| ES0361745005 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 821480924                       | A               | 821480927                           | Aa2                    |                                     | 25/03/2011        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.   |
| ES0361745013 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 821480924                       | В               | 821480928                           | Aa3                    |                                     | 21/02/2012        | A3                      | Under Review for                                 | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0361745021 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 821480924                       | С               | 821480929                           | Baa1                   |                                     | 03/02/2009        | Baa1                    | Downgrade (URD)<br>Under Review for              | (sf)              | SPAIN                          | increased counterparty risk<br>Increased counterparty risk and reassessment of   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0361745039 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 821480924                       | D               | 821480930                           | B1                     |                                     | 03/02/2009        | B1                      | Downgrade (URD)<br>Under Review for              | (sf)              | SPAIN                          | credit enhancement requirement<br>Reassessment of credit enhancement requireme   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E   |
| ES0361746003 MBS BANCAJA 7, FTA                   | RMBS                | MBS - Other                   | 821986848                       | A               | 821986850                           | Aa2                    |                                     | 03/02/2009        | A3                      | Downgrade (URD)<br>Under Review for              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy pa</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle Early</li> </ul>                                  |
| ES0361746011 MBS BANCAJA 7, FTA                   | RMBS                | MBS - Other                   | 821986848                       | R               | 821986851                           | Caa2                   |                                     | 21/02/2012        | Caa2                    | Downgrade (URD)<br>Under Review for              | (cf)              | SPAIN                          | increased counterparty risk  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E   |
|   |                     |                               |                                 | D               |                                     |                        |                                     | 26/07/2010        |                         | Downgrade (URD)                                  | (SI)              |                                |  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0361747001 MBS BANCAJA 8, FTA                   | RMBS                | MBS - Other                   | 822263438                       | A               | 822263440                           | Aa2                    |                                     | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   | I Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0361747019 MBS BANCAJA 8, FTA                   | RMBS                | MBS - Other                   | 822263438                       | В               | 822263441                           | Caa2                   |                                     | 03/01/2011        | Caa2                    | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | nt Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0361799002 MBSCAT 1, FTA                        | RMBS                | MBS - Prime                   | 821332336                       | A               | 821332337                           | Aa2                    |                                     | 30/11/2011        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   |  |
| ES0361799010 MBSCAT 1, FTA                        | RMBS                | MBS - Prime                   | 821332336                       | В               | 821402258                           | A2                     |                                     | 13/01/2009        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0361799028 MBSCAT 1, FTA                        | RMBS                | MBS - Prime                   | 821332336                       | С               | 821402259                           | Ba2                    |                                     | 13/01/2009        | Ba2                     | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | www.moodys.com for a copy of this methodology.<br>nt Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa   |
| ES0361800008 MBSCAT 2, FTA                        | RMBS                | MBS - Prime                   | 821632808                       | A               | 821632810                           | Aa2                    |                                     |                   | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | published in October 2009. Please see the Credit Policy pa   |
| ES0372259020 PYME BANCAJA 5, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500046827                       | A3              | 809799569                           | Aa3                    |                                     | 30/11/2011        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and increased counterparty risk  | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0372259038 PYME BANCAJA 5, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500046827                       | В               | 809799572                           | Ba3                    |                                     | 01/12/2008        | Ba3                     | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | nt Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0372259046 PYME BANCAJA 5, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500046827                       | С               | 809799575                           | Caa1                   |                                     | 01/12/2008        | Caa1                    | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | Reassessment of credit enhancement requireme   | nt Moody's Approach to Rating CDOs of SMEs in Europe   |
| ES0372221004 PYME BANCAJA 7, FTA                  | ABS                 | ABS - Small Business<br>Loans | 821254166                       | A               | 821254167                           | Aa2                    |                                     | 01/12/2008        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          | New country ceiling / sovereign rating review and<br>increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0372221012 PYME BANCAJA 7, FTA                  | ABS                 | ABS - Small Business<br>Loans | 821254166                       | В               | 821285132                           | A3                     |                                     | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)              | (sf)              | SPAIN                          |  | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0372221020 PYME BANCAJA 7, FTA                  | ABS                 | ABS - Small Business          | 821254166                       | С               | 821285133                           | Baa3                   |                                     | 14/10/2008        | Baa3                    | Under Review for                                 | (sf)              | SPAIN                          | Increased counterparty risk and reassessment of  | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0372191009 PYME BANCAJA 8, FTA                  | ABS                 | ABS - Small Business          | 821724241                       | A               | 821724243                           | Aa2                    |                                     | 14/10/2008        | A3                      | Downgrade (URD) Under Review for Downgrade (URD) | (sf)              | SPAIN                          |  | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0372241010 PYME VALENCIA 1, FTA                 | ABS                 | Loans<br>ABS - Small Business | 820396140                       | A2              | 820396143                           | A2                     |                                     | 21/02/2012        | A3                      | Downgrade (URD)<br>Under Review for              | (sf)              | SPAIN                          | increased counterparty risk<br>New country ceiling / sovereign rating review and   | Moody's Approach to Rating CDOs of SMEs in Europe  |
|   |                     | Loans                         |                                 |                 | 5_0000110                           | , 16-                  |                                     | 16/12/2011        |                         | Downgrade (URD)                                  |                   | 2.744                          | increased counterparty risk  |  |

| page on<br>jies]                                 | Person Approving the Credit Rating (PACR)   | Rating Analyst     | Lead Analyst        | Releasing Office               |
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|--|---------------------------------|--------------------------------|-----------------|-------------------|-------------------------------------|---------------------|-------------------|-------------------------------------|-------------|-------|---|---|---|--------------------|---------------------------------------|--------------------------------|
| ES0372241028 PYME VALENCIA 1, FTA            | ABS ABS - Small Busine<br>Loans |                                | 820396144       |                   | The waterinst                       | 23/04/2010          | Ba3               | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN |   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | · · · · · · · · · · · · · · · · · · · | Moody's Deutschland GmbH       |
| ES0372241036 PYME VALENCIA 1, FTA            | ABS ABS - Small Busine<br>Loans | ess 820396140 C                | 820396145       | Caa3              |                                     | 23/04/2010          | Caa3              | Under Review for<br>Downgrade (URD) |             | SPAIN | Reassessment of credit enhancement requirement                                    | ent Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372219008 PYME VALENCIA 2, FTA            | ABS ABS - Small Busine<br>Loans | ess 821475486 A                | 821475487       | Aa3               | Under Review for<br>Downgrade (URD) | 16/12/2011          | A3                | Under Review for<br>Downgrade (URD) |             | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372219016 PYME VALENCIA 2, FTA            | ABS ABS - Small Busine<br>Loans | ess 821475486 B                | 821532898       | A1                |                                     | 17/03/2009          | A3                | Under Review for<br>Downgrade (URD) |             | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372219024 PYME VALENCIA 2, FTA            | ABS ABS - Small Busine<br>Loans | ess 821475486 C                | 821532899       | Baa3              |                                     | 17/03/2009          | Baa3              | Under Review for<br>Downgrade (URD) |             | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372222002 PYMECAT 2 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 821165906 A1               | 821165907       | Aa2               |                                     | 30/11/2011          | A3                | Under Review for<br>Downgrade (URD) |             | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372222010 PYMECAT 2 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 821165906 A2(G)            | e) 821165923    | Aa2               |                                     | 30/11/2011          | A3                | Under Review for<br>Downgrade (URD) |             | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372222028 PYMECAT 2 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 821165906 B                | 821165924       | Aa3               |                                     | 31/05/2011          | A3                | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372222036 PYMECAT 2 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 821165906 C                | 821165925       | Baa2              |                                     |                     | Baa2              | Under Review for<br>Downgrade (URD) |             | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372222044 PYMECAT 2 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 821165906 D                | 821165926       | B3                |                                     | 31/05/2011          | B3                | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372223000 PYMECAT 3 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 822299958 A1(G)            | 822299960       | Aa2               |                                     | 31/05/2011          | A3                | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372223018 PYMECAT 3 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 822299958 A2               | 822299961       | Aa2               |                                     | 30/11/2011          | A3                | Under Review for<br>Downgrade (URD) | · · /       | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372223026 PYMECAT 3 FTPYME, FTA           | ABS ABS - Small Busine<br>Loans | ess 822299958 A3               | 822299962       | Aa2               |                                     | 30/11/2011          | A3                | Under Review for<br>Downgrade (URD) | · · /       | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372260010 PYMES BANESTO 2, FTA            | ABS ABS - Small Busine          | ess 809947492 A2               | 809947690       | A2                |                                     | 30/11/2011          | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372260028 PYMES BANESTO 2, FTA            | ABS ABS - Small Busine          | ess 809947492 B                | 809947691       | B1                |                                     | 26/02/2010          | B1                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN |   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0372260036 PYMES BANESTO 2, FTA            | ABS ABS - Small Busine          | ess 809947492 C                | 809947692       | Caa3              |                                     | 26/02/2010          | Caa3              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN | Reassessment of credit enhancement requirement                                    | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic                     | Moody's Deutschland GmbH       |
| ES0374273003 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS MBS - Prime                | 500039148 A                    | 808890244       | Aa2               |                                     | 26/02/2010          | A3                | Under Review for                    | (sf)        | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374273011 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS MBS - Prime                | 500039148 B                    | 808890248       | A1                |                                     | 21/02/2012          | A3                | Downgrade (URD) Under Review for    | (sf)        | SPAIN | New country ceiling / sovereign rating review and                                 | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>          | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374273029 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS MBS - Prime                | 500039148 C                    | 808890253       | Baa2              |                                     | 21/11/2005          | Baa2              | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN | Increased counterparty risk   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374273037 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS MBS - Prime                | 500039148 D                    | 808890260       | Ba2               |                                     | 21/11/2005          | Ba2               | Downgrade (URD)                     | (sf)        | SPAIN | credit enhancement requirement<br>Reassessment of credit enhancement requireme    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                             | , <b>0</b> ,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374228007 RURAL HIPOTECARIO II, FTH       | RMBS MBS - Prime                | 500015703 A                    | 293679          | Aa2               |                                     | 21/11/2005          | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN |   | <ul> <li>published in October 2009. Please see the Credit Policy page on<br/>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>      | <b>.</b>  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374228015 RURAL HIPOTECARIO II, FTH       | RMBS MBS - Prime                | 500015703 B                    | 293680          | A2                |                                     | 21/02/2012          | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN |   | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | •   | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0358282004 RURAL HIPOTECARIO III, FTH      | RMBS MBS - Prime                | 500019667 A                    | 336072          | Aa2               |                                     | 30/05/2001          | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN |   | <ul> <li>published in October 2009. Please see the Credit Policy page on<br/>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul>      |   | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0358282012 RURAL HIPOTECARIO III, FTH      | RMBS MBS - Prime                | 500019667 B                    | 336073          | A2                |                                     | 21/02/2012          | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> |   | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0358283002 RURAL HIPOTECARIO IV, FTH       | RMBS MBS - Prime                | 500021726 A                    | 362744          | Aa2               |                                     | 22/05/2002          | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0358283010 RURAL HIPOTECARIO IV, FTH       | RMBS MBS - Prime                | 500021726 B                    | 362745          | A2                |                                     | 21/02/2012          | A3                | Downgrade (URD)<br>Under Review for | -           | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374274019 RURAL HIPOTECARIO IX, FTA       | RMBS MBS - Prime                | 820105172 A2                   | 820106439       | Aa3               | Under Review for                    | 09/12/2002          | A3                | Downgrade (URD)<br>Under Review for | -           | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | <ul> <li>published in October 2009. Please see the Credit Policy page on</li> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374274027 RURAL HIPOTECARIO IX, FTA       | RMBS MBS - Prime                | 820105172 A3                   | 820106440       | Aa3               | Downgrade (URD)<br>Under Review for | 08/04/2011          | A3                | Downgrade (URD)<br>Under Review for | )           | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review and  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ES0374274035 RURAL HIPOTECARIO IX, FTA       | RMBS MBS - Prime                | 820105172 B                    | 820106441       | Baa3              | Downgrade (URD)                     | 08/04/2011          | Baa3              | Under Review for                    | )           | SPAIN | increased counterparty risk and reassessment of                                   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>f Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                               | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ES0374274043 RURAL HIPOTECARIO IX, FTA       | RMBS MBS - Prime                | 820105172 C                    | 820106442       |                   |                                     | 08/04/2011          |                   | Under Review for                    | )           | SPAIN | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                             | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ES0374274050 RURAL HIPOTECARIO IX, FTA       | RMBS MBS - Prime                | 820105172 D                    | 820106518       |                   |                                     | 08/04/2011          | Caa1              | Downgrade (URD)                     | )           | SPAIN |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                             | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
|  |                                 |                                |                 |                   |                                     | 08/04/2011          |                   | Downgrade (URD)                     | )           | _     |   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                    |                                       |                                |
| ES0358284000 RURAL HIPOTECARIO V, FTA        | RMBS MBS - Prime                | 500026646 A1                   | 806810914       |                   |                                     | 21/02/2012          | A3                | Under Review for<br>Downgrade (URD) | )           | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ES0358284018 RURAL HIPOTECARIO V, FTA        | RMBS MBS - Prime                | 500026646 A2                   | 806810925       |                   |                                     | 21/02/2012          | A3                | Under Review for<br>Downgrade (URD) | )           | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ES0358284026 RURAL HIPOTECARIO V, FTA        | RMBS MBS - Prime                | 500026646 B                    | 806810932       |                   |                                     | 30/10/2003          | A3                | Under Review for<br>Downgrade (URD) | )           | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian |                                       | Moody's Investors Service Ltd. |
| ES0358284034 RURAL HIPOTECARIO V, FTA        | RMBS MBS - Prime                | 500026646 C                    | 806810935       | Baa3              |                                     | 30/10/2003          | Baa3              | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374306001 RURAL HIPOTECARIO VI, FTA       | RMBS MBS - Prime                | 500029902 A                    | 807660744       | Aa2               |                                     | 21/02/2012          | A3                | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374306019 RURAL HIPOTECARIO VI, FTA       | RMBS MBS - Prime                | 500029902 B                    | 807660747       | A2                |                                     | 12/07/2004          | A3                | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
| ES0374306027 RURAL HIPOTECARIO VI, FTA       | RMBS MBS - Prime                | 500029902 C                    | 807660750       | Baa3              |                                     | 12/07/2004          | Baa3              | Under Review for<br>Downgrade (URD) | ( )         | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebastian                   | Moody's Investors Service Ltd. |
|  |                                 |                                |                 |                   |                                     | ± <i>2 01 2</i> 004 |                   |                                     |             |       |   | www.moodys.com for a copy of this methodology.  | 0400, SUDSCIDERS TEI: 44 20 ///2 5454   |                    |                                       |                                |

|   |                     |                             |                      | ranche Mo            | ody's Debt         | Prior   |  |                   | Current |  |      |                 | Key rationale for rating action   | Asset Methodologies [Please see the Credit Policy page on  |  |                                      |                                |  |
|---|---------------------|-----------------------------|----------------------|----------------------|--------------------|---------|--|-------------------|---------|--|------|-----------------|---|--|--|--------------------------------------|--------------------------------|--|
| ISINDeal NameES0366366005RURAL HIPOTECARIO VII, FTA | Asset Class<br>RMBS | Product Line<br>MBS - Prime | Deal ID<br>500034943 | Name<br>A1 80        | number<br>08303818 | Aa2 L   | Prior Watchlist<br>Jnder Review for<br>Downgrade (URD) | Prior Rating Date | A3      | Current Watchlist<br>Under Review for<br>Downgrade (URD) |      | Assets<br>SPAIN | (See Press Release text for details)<br>New country ceiling / sovereign rating review an<br>increased counterparty risk | <ul> <li>www.moodys.com for a copy of these methodologies]</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on</li> </ul>       | Person Approving the Credit Rating (PACR)<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Rating Analyst<br>Schranz, Sebastian | Lead Analyst<br>Udot, Lyudmila | Releasing Office<br>Moody's Investors Service Ltd. |
| ES0366366013 RURAL HIPOTECARIO VII, FTA             | RMBS                | MBS - Prime                 | 500034943            | A2 80                | 08303828           | Aa2 L   | Jnder Review for                                       | 21/02/2012        | A3      | Under Review for   | (sf) | SPAIN           | New country ceiling / sovereign rating review an  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0366366021 RURAL HIPOTECARIO VII, FTA             | RMBS                | MBS - Prime                 | 500034943            | B 8(                 | 08303821           |         | owngrade (URD)<br>Jnder Review for                     | 21/02/2012        | A3      | Downgrade (URD) Under Review for                         | (sf) | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review an   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                             |                      |                      |                    | D       | owngrade (URD)   | 06/05/2005        |         | Downgrade (URD)  | . ,  |                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                      |                                | -  |
| ES0366367011 RURAL HIPOTECARIO VIII, FTA            | RMBS                | MBS - Prime                 | 500042388            | A2a 80               | 09469760           |         | Under Review for<br>Downgrade (URD)                    | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (st) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0366367029 RURAL HIPOTECARIO VIII, FTA            | RMBS                | MBS - Prime                 | 500042388            | A2b 80               | 09469765           |         | Under Review for<br>Downgrade (URD)                    | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0366367037 RURAL HIPOTECARIO VIII, FTA            | RMBS                | MBS - Prime                 | 500042388            | B 80                 | 09469768           |         | Under Review for<br>Downgrade (URD)                    |                   | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an increased counterparty risk  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0374275008 RURAL HIPOTECARIO X, FTA               | RMBS                | MBS - Prime                 | 821017680            | A 82                 | 21017682           |         | Jnder Review for<br>owngrade (URD)                     | 05/06/2006        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an increased counterparty risk  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr</li> <li>published in October 2009. Please see the Credit Policy page on</li> </ul> | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0374275016 RURAL HIPOTECARIO X, FTA               | RMBS                | MBS - Prime                 | 821017680            | B 82                 | 21017685           | A2      |  | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an increased counterparty risk  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                                 | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0374275024 RURAL HIPOTECARIO X, FTA               | RMBS                | MBS - Prime                 | 821017680            | C 82                 | 21017686           | Ba3     |  | 13/06/2011        | Ba3     | Under Review for   | (sf) | SPAIN           | Reassessment of credit enhancement requireme  | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0323975005 RURAL HIPOTECARIO XI, FTA              | RMBS                | MBS - Prime                 | 821484653            | A 82                 | 21484655           | Aa2 L   | Jnder Review for                                       | 13/06/2011        | A3      | Downgrade (URD)<br>Under Review for                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0323975013 RURAL HIPOTECARIO XI, FTA              | RMBS                | MBS - Prime                 | 821484653            | B 8'                 | 21484656           |         | owngrade (URD)<br>Jnder Review for                     | 21/02/2012        | A3      | Downgrade (URD)<br>Under Review for                      | (ef) | SPAIN           | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                             |                      |                      |                    | D       | owngrade (URD)   | 26/02/2009        |         | Downgrade (URD)  | (3)  |                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454   | ·                                    |                                |  |
| ES0323976003 RURAL HIPOTECARIO XII, FTA             | RMBS                | MBS - Prime                 | 821706610            | A 82                 | 21706612           |         | Under Review for<br>Downgrade (URD)                    | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                                 | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0323976011 RURAL HIPOTECARIO XII, FTA             | RMBS                | MBS - Prime                 | 821706610            | B 82                 | 21706613           | A1      |  | 05/11/2009        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0323976029 RURAL HIPOTECARIO XII, FTA             | RMBS                | MBS - Prime                 | 821706610            | C 82                 | 21706614           | Baa3    |  |                   | Baa3    | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Increased counterparty risk and reassessment o<br>credit enhancement requirement  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br/>published in October 2009. Please see the Credit Policy page on</li> </ul>      | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0374351015 RURALPYME 1 FTPYME, FTA                | ABS ABS             | S - Small Business<br>Loans | 500032030            | A2(G) 80             | 07935190           | Aa2     |  | 05/11/2009        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an increased counterparty risk  | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       |                                      | Schranz, Sebastia              | n Moody's Deutschland GmbH                         |
| ES0374351023 RURALPYME 1 FTPYME, FTA                | ABS ABS             | 6 - Small Business          | 500032030            | B 80                 | 07935194           | A2      |  | 21/02/2012        | A3      | Under Review for   | (sf) | SPAIN           | New country ceiling / sovereign rating review an  | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                                      | Schranz, Sebastia              | n Moody's Deutschland GmbH                         |
| ES0374351031 RURALPYME 1 FTPYME, FTA                | ABS ABS             | Loans<br>6 - Small Business | 500032030            | C 80                 | 07935221           | Baa3    |  | 24/11/2004        | Baa3    | Downgrade (URD)<br>Under Review for                      | (sf) | SPAIN           | increased counterparty risk<br>Increased counterparty risk and reassessment o   | of Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       |                                      | Schranz, Sebastia              | n Moody's Deutschland GmbH                         |
| ES0374351049 RURALPYME 1 FTPYME, FTA                | ABS ABS             | Loans<br>S - Small Business | 500032030            | D 8(                 | 07935226           | Ba1     |  | 24/11/2004        | Ba1     | Downgrade (URD)<br>Under Review for                      | (sf) | SPAIN           | credit enhancement requirement  | ent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       |                                      | Schranz, Sebastia              | n Moody's Deutschland GmbH                         |
|   |                     | Loans                       |                      |                      |                    |         |  | 24/11/2004        |         | Downgrade (URD)  | (0.) | 0.5411          |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                                      |                                |  |
| ES0374352005 RURALPYME 2 FTPYME, FTA                |                     | S - Small Business<br>Loans | 011000100            |                      |                    | Aa2     |  | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (ST) | SPAIN           | increased counterparty risk   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       |                                      | Wieder, Gaston                 | Moody's Investors Service Espana,<br>S.A.          |
| ES0374352013 RURALPYME 2 FTPYME, FTA                | ABS ABS             | S - Small Business<br>Loans | 814999159            | A2(G) 8 <sup>-</sup> | 14999202           | Aa2     |  | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454       | Schranz, Sebastian                   | Wieder, Gaston                 | Moody's Investors Service Espana,<br>S.A.          |
| ES0374352021 RURALPYME 2 FTPYME, FTA                | ABS ABS             | S - Small Business<br>Loans | 814999159            | B 8′                 | 14999203           | Baa2    |  | 15/07/2009        | Baa2    | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Increased counterparty risk and reassessment o<br>credit enhancement requirement  | of Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Wieder, Gaston                 | Moody's Investors Service Espana, S.A.             |
| ES0374352039 RURALPYME 2 FTPYME, FTA                | ABS ABS             | S - Small Business<br>Loans | 814999159            | C 8'                 | 14999204           | B3      |  |                   | B3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Reassessment of credit enhancement requirement  | ent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Schranz, Sebastian                   | Wieder, Gaston                 | Moody's Investors Service Espana, S.A.             |
| ES0338058011 SANTANDER EMPRESAS 2, FTA              | ABS ABS             | S - Small Business<br>Loans | 814992362            | A2 8'                | 14992413           | Aa2     |  | 15/07/2009        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an increased counterparty risk  | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0338058029 SANTANDER EMPRESAS 2, FTA              | ABS ABS             | 6 - Small Business          | 814992362            | B 8'                 | 14992414           | Aa2     |  | 21/02/2012        | A3      | Under Review for   |      | SPAIN           | New country ceiling / sovereign rating review an  | nd Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0338058037 SANTANDER EMPRESAS 2, FTA              | ABS ABS             | S - Small Business          | 814992362            | C 8                  | 14992415           | A2      |  | 14/12/2006        | A3      | Downgrade (URD)<br>Under Review for                      |      | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review an   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0338058045 SANTANDER EMPRESAS 2, FTA              | ABS ABS             | Loans<br>5 - Small Business | 814992362            | D 8'                 | 14992416           | Ba2     |  | 14/12/2006        | Ba2     | Downgrade (URD) Under Review for                         | (sf) | SPAIN           | increased counterparty risk<br>Reassessment of credit enhancement requirement   | ent Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337710018 SANTANDER EMPRESAS 3, FTA              |                     | Loans<br>S - Small Business | 820258518            | A.2                  |                    |         |  | 30/03/2010        |         | Downgrade (URD)<br>Under Review for                      |      | SDAIN           |   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       |                                      |                                | Moody's Deutschland GmbH                           |
|   |                     | Loans                       |                      |                      |                    | Aa2     |  | 21/02/2012        | A3      | Downgrade (URD)  | (SI) | SPAIN           | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | ·                                    |                                |  |
| ES0337710026 SANTANDER EMPRESAS 3, FTA              | ABS ABS             | S - Small Business<br>Loans | 820258518            | A3 82                | 20259498           | Aa2     |  | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337710034 SANTANDER EMPRESAS 3, FTA              | ABS ABS             | S - Small Business<br>Loans | 820258518            | B 82                 | 20259499           | Aa3     |  | 12/03/2010        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337710042 SANTANDER EMPRESAS 3, FTA              | ABS ABS             | S - Small Business<br>Loans | 820258518            | C 82                 | 20259500           | Baa3    |  |                   | Baa3    | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Increased counterparty risk and reassessment o<br>credit enhancement requirement  | of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337710059 SANTANDER EMPRESAS 3, FTA              | ABS ABS             | S - Small Business<br>Loans | 820258518            | D 82                 | 20259501           | B3      |  | 12/03/2010        | B3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Reassessment of credit enhancement requirement  | ent Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337944005 SANTANDER EMPRESAS 4, FTA              | ABS ABS             | 6 - Small Business          | 820530356            | A1 82                | 20530357           | A1      |  | 12/03/2010        | A3      | Under Review for   | (sf) | SPAIN           |   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337944013 SANTANDER EMPRESAS 4, FTA              | ABS ABS             | Loans<br>S - Small Business | 820530356            | A2 82                | 20599504           | A1      |  | 02/02/2010        | A3      | Downgrade (URD)<br>Under Review for                      | (sf) | SPAIN           |   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0337944021 SANTANDER EMPRESAS 4, FTA              | ABS ABS             | Loans<br>S - Small Business | 820530356            | A3 82                | 20599505           | A1      |  | 02/02/2010        | A3      | Downgrade (URD)<br>Under Review for                      | (sf) | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review an   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       | Schranz, Sebastian                   | Thebault Ludovic               | Moody's Deutschland GmbH                           |
|   |                     | Loans                       |                      |                      |                    | <br>De1 |  | 02/02/2010        |         | Downgrade (URD)  | . ,  | 004/11          | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | ·                                    |                                |  |
| ES0337944039 SANTANDER EMPRESAS 4, FTA              |                     | S - Small Business<br>Loans | 820530356            |                      |                    | Ba1     |  | 02/02/2010        | Ba1     | Under Review for<br>Downgrade (URD)                      |      | SPAIN           |   | ent Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       |                                      |                                | Moody's Deutschland GmbH                           |
| ES0337944047 SANTANDER EMPRESAS 4, FTA              | ABS ABS             | S - Small Business<br>Loans | 820530356            | C 82                 | 20599507           | B3      |  | 02/02/2010        | B3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Reassessment of credit enhancement requireme  | ent Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0382043000 Santander Financiacion 1, FTA          | ABS ABS             | - Consumer Loans            | 814999758            | A 8                  | 14999759           | A3      |  | 17/11/2009        | A3      | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | New country ceiling / sovereign rating review an increased counterparty risk  | Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0382043018 Santander Financiacion 1, FTA          | ABS ABS             | - Consumer Loans            | 814999758            | B 8'                 | 15000610           | Baa3    |  | · ·               | Baa3    | Under Review for<br>Downgrade (URD)                      | (sf) | SPAIN           | Increased counterparty risk and reassessment o<br>credit enhancement requirement  | of Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                             |                      |                      |                    |         |  | 17/11/2009        |         | /  |      |                 |   |  | 5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                |  |

| ISIN Deal Name                          |                                       | Asset Class                           | Product Line                  | Moody's<br>Deal ID | Tranche<br>Name | Moody's Deb<br>number | t Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating |  |        | Key rationale for rating action<br>(See Press Release text for details)           | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst      | Lead Analyst        | Releasing Office                       |
|---|---------------------------------------|---------------------------------------|-------------------------------|--------------------|-----------------|-----------------------|-------------------|-------------------------------------|-------------------|-------------------|--|--------|---|---|--|---------------------|---------------------|--|
|   | nanciacion 1, FTA                     |                                       | ABS - Consumer Loans          |                    | C C             | 815000611             | B3                |                                     | The Ruling Dute   | B3                | Under Review for (sf)                    | SPAIN  |   | ent Moody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Udot, Lyudmila      | Moody's Investors Service Ltd.         |
| CO202042024 Contondor Fine              | increasion 1 FTA                      |                                       |                               | 044000750          |                 | 045000040             | Casi              |                                     | 17/11/2009        |                   | Downgrade (URD)                          | CDAIN  | Decession and of availity on hon-compart year viscous                             | ent Maadula Approach to Dating Consumer Lean ADC Transactions   | 5456, Subscribers Tel: 44 20 7772 5454   | Cohrona Cohootion   |                     | Maadula Investore Convice Ltd          |
| ES0382043034 Santander Fina             | nanciacion 1, FTA                     | ABS                                   | ABS - Consumer Loans          | 814999758          | 6 D             | 815000612             | Caa3              |                                     | 17/11/2009        | Caa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Reassessment of credit enhancement requireme                                      | ent Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Udot, Lyudmila      | Moody's Investors Service Ltd.         |
| ES0336103009 Santander Fina             | nanciacion 5, FTA                     | ABS                                   | ABS - Consumer Loans          | 822488862          | A A             | 822488864             | Aa2               | Under Review for                    | 17/11/2009        | A3                | Under Review for (sf)                    | SPAIN  |   | Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Udot, Lyudmila      | Moody's Investors Service Ltd.         |
|   |                                       |                                       |                               |                    |                 |                       |                   | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                          |        | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0336103017 Santander Fina             | nanciacion 5, FTA                     | ABS                                   | ABS - Consumer Loans          | 822488862          | 2 B             | 822488865             | Baa3              |                                     |                   | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Increased counterparty risk and reassessment of<br>credit enhancement requirement | of Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Udot, Lyudmila      | Moody's Investors Service Ltd.         |
| ES0312214168 SERIE AyT CC               | COLATERALES GLOBAL                    | ABS                                   | ABS - Small Business          | 821589314          | A               | 821589316             | Aa2               | Under Review for                    | 24/06/2011        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| EMPRESAS C                              | CAIXA GALICIA I                       |                                       | Loans                         |                    |                 |                       |                   | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                          |        | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               |                     |                     |  |
| ES0312214184 SERIE AyT CC<br>EMPRESAS C | COLATERALES GLOBAL<br>CAIXA GALICIA I | ABS                                   | ABS - Small Business<br>Loans | 821589314          | C               | 821589318             | Baa3              |                                     |                   | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Increased counterparty risk and reassessment or<br>credit enhancement requirement | of Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0312214192 SERIE AyT CC               |                                       | ABS                                   | ABS - Small Business          | 821589314          | D               | 821589319             | Ba3               |                                     | 22/04/2009        | Ba3               | Under Review for (sf)                    | SPAIN  | ·   | ent Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   | CAIXA GALICIA I                       |                                       | Loans                         |                    |                 |                       |                   |                                     | 22/04/2009        |                   | Downgrade (URD)                          |        |   |   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               | ,                   |                     |  |
| ES0377976024 TDA 12, FTH                | 1                                     | RMBS                                  | MBS - Prime                   | 500012992          | 2 A3            | 264768                | Aa2               |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  |  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377976032 TDA 12, FTH                | 4                                     | RMBS                                  | MBS - Prime                   | 500012992          | , в             | 264769                | A2                |                                     | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoenfner Sebastia   | n Moody's Investors Service Ltd.       |
|   |                                       | T T T T T T T T T T T T T T T T T T T |                               | 000012002          |                 | 201100                | , AL              |                                     | 04/07/2000        | , 10              | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            | Contain2, Cobastian |                     |  |
| ES0377978020 TDA 14 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500016073          | 8 A3            | 297026                | Aa2               |                                     | 0 1/07/2000       | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     |   |  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377978046 TDA 14 MIXTC               |                                       | RMBS                                  | MBS - Prime                   | 500016073          | ANC             | 297018                | Aa2               |                                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for (sf)    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoopfoor Sobootio   | n Moody's Investors Service Ltd.       |
|   | 10,117                                | RIVIDO                                |                               | 500010075          | ANC             | 297010                | Adz               |                                     | 21/02/2012        | A3                | Downgrade (URD)                          | SFAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schlanz, Sebastian  | rioepiner, Sebastia |  |
| ES0377978038 TDA 14 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500016073          | B B1            | 297027                | A2                |                                     | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 |   | · · · · · · · · · · · · · · · · · · ·  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       | DMDO                                  |                               | 500040070          | - DNO           | 007000                |                   |                                     | 28/06/2001        | 10                | Downgrade (URD)                          | ODAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     | Martin Carlos III                      |
| ES0377978053 TDA 14 MIXTC               | IO, FIA                               | RMBS                                  | MBS - Prime                   | 500016073          | B BNC           | 297030                | A2                |                                     | 28/06/2001        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepiner, Sebastia  | an Moody's Investors Service Ltd.      |
| ES0377979002 TDA 15 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500021723          | 6 A1            | 361010                | Aa2               | Under Review for                    | 28/06/2001        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0377979028 TDA 15 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500021723          | 8 A2            | 361012                | Aa3               | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastia  | an Moody's Investors Service Ltd.      |
| ES0377979010 TDA 15 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500021723          | B B1            | 361011                | A2                |                                     | 30/06/2011        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   |                                     | 09/08/2005        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0377979036 TDA 15 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500021723          | B B2            | 361013                | A2                |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  |  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377973005 TDA 16 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500024596          | 6 A1            | 806625885             | A1                | Under Review for                    | 09/08/2005        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   | Downgrade (URD)                     | 30/06/2011        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               |                     | •                   |  |
| ES0377973021 TDA 16 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500024596          | 6 A2            | 806625891             | Aa2               | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  |  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377973013 TDA 16 MIXTC               | TO. FTA                               | RMBS                                  | MBS - Prime                   | 500024596          | 5 B1            | 806625888             | A2                | Under Review for                    | 30/06/2011        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   | Downgrade (URD)                     | 09/06/2003        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0377973039 TDA 16 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500024596          | 6 B2            | 806625894             | A2                | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     |   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377988003 TDA 17 MIXTC               | το ετα                                | RMBS                                  | MBS - Prime                   | 500026695          | 5 A1            | 806810947             | Aa2               |                                     | 09/06/2003        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoenfner Sebastia   | n Moody's Investors Service Ltd.       |
|   |                                       | i ilibe                               |                               | 000020000          |                 |                       | , KOL             |                                     | 21/02/2012        | 7.0               | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            | Contain2, Cobastan  |                     |  |
| ES0377988011 TDA 17 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500026695          | 6 A2            | 806810950             | Aa2               |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377988029 TDA 17 MIXTC               | ΤΟ ΕΤΑ                                | RMBS                                  | MBS - Prime                   | 500026695          | B1              | 806810953             | A3                |                                     | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN  |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoopfpor Sebastia   | n Moody's Investors Service Ltd.       |
|   | 10, FTA                               | RIVIDO                                |                               | 500020095          |                 | 800810955             | AS                |                                     | 30/10/2003        | AJ                | Downgrade (URD)                          | SFAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schlanz, Sebastian  | rioepiner, Sebastia |  |
| ES0377988037 TDA 17 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500026695          | B2              | 806810956             | Baa3              |                                     | 50/10/2003        | Baa3              | Under Review for (sf)                    | SPAIN  | Increased counterparty risk and reassessment of                                   | www.moodys.com for a copy of this methodology.<br>f Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | -  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   |                                     | 30/10/2003        |                   | Downgrade (URD)                          | 054111 | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0377989001 TDA 18 MIXTC               | το, γτα                               | RMBS                                  | MBS - Prime                   | 500026707          | Y A1            | 806902541             | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastia  | an Moody's Investors Service Ltd.      |
| ES0377989019 TDA 18 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500026707          | A2              | 806902547             | Aa3               | Under Review for                    | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | , <b>3</b> ,   | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    | _               |                       |                   | Downgrade (URD)                     | 30/06/2011        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0377989027 TDA 18 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500026707          | ′ B1            | 806902544             | A2                |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastia  | an Moody's Investors Service Ltd.      |
| ES0377989035 TDA 18 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500026707          | B2              | 806902550             | A3                |                                     | 11/12/2003        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   |                                     | 11/12/2003        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     |  |
| ES0377964004 TDA 19 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500028124          | A               | 807432659             | Aa3               | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377964012 TDA 19 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500028124          | В               | 807432662             | A2                |                                     | 27/07/2011        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   |                                     | 02/03/2004        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454               |                     | ·                   |  |
| ES0377964020 TDA 19 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500028124          | C               | 807432665             | Baa2              |                                     |                   | Baa2              | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | Increased counterparty risk and reassessment of<br>credit enhancement requirement | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  |  | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377964038 TDA 19 MIXTC               | ΤΟ ΕΤΑ                                | RMBS                                  | MBS - Prime                   | 500028124          | D D             | 807432668             | Ba2               |                                     | 02/03/2004        | Ba2               | Under Review for (sf)                    | SPAIN  | ·   | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   | ·, ···                                |                                       |                               |                    | 2               |                       | 242               |                                     | 02/03/2004        |                   | Downgrade (URD)                          |        |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            | , 20000001          |                     |  |
| ES0377981008 TDA 20 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500029791          | A1              | 807670627             | Aa3               |                                     | ,,                | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and increased counterparty risk     | <ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>  |  | Schranz, Sebastian  | Hoepfner, Sebastia  | an Moody's Investors Service Ltd.      |
| ES0377981024 TDA 20 MIXTC               | ΤΟ ΕΤΔ                                | RMBS                                  | MBS - Prime                   | 500029791          | ٨٥              | 807670631             | ٨                 |                                     | 27/07/2011        | ٨٥                | Under Review for (sf)                    | SDAIN  |   | www.moodys.com for a copy of this methodology.  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoonfoor Sobooti-   | n Moody's Investors Service Ltd.       |
| L30377901024 TDA 20 MIXTC               | то, гта                               | RIVIDS                                | INIDA - GUIME                 | <u>500029791</u>   | A2              | 007070631             | Aa2               |                                     | 27/07/2011        | A3                | Downgrade (URD)                          | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on warman and the provide the providet the providet the provide | Structured Finance Group, Journalists Tel: 44 20 7772  | SUITANZ, SEDASTIAN  | noepiner, Sebastia  | an information sinvestors service Ltd. |
| ES0377981016 TDA 20 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500029791          | B1              | 807670635             | A2                |                                     | 21/01/2011        | A3                | Under Review for (sf)                    | SPAIN  |   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | <b>.</b>   | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       | <b>D1</b> / 5 / 5                     |                               | Pacato             | <b>-</b>        | AAE                   | × -               |                                     | 30/06/2004        | • -               | Downgrade (URD)                          | 00.4.5 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            |                     |                     | - M 111                                |
| ES0377981032 TDA 20 MIXTC               | 10, FTA                               | RMBS                                  | MBS - Prime                   | 500029791          | B2              | 807670639             | A3                |                                     | 20/05/2000        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoeptner, Sebastia  | n Moody's Investors Service Ltd.       |
| ES0377983004 TDA 22 MIXTC               | TO, FTA                               | RMBS                                  | MBS - Prime                   | 500031885          | A1a             | 807993827             | A3                |                                     | 30/06/2004        | A3                | Under Review for (sf)                    | SPAIN  | New country ceiling / sovereign rating review and                                 | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | <b>.</b>   | Schranz, Sebastian  | Hoepfner, Sebastia  | n Moody's Investors Service Ltd.       |
|   |                                       |                                       |                               |                    |                 |                       |                   |                                     | 20/05/2011        |                   | Downgrade (URD)                          |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  |                     |                     |  |

| ISIN Deal Name                                     | Asset Class | s Product Line                | Moody's<br>Deal ID | Tranche<br>Name | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator | Domicile of<br>Assets | Key rationale for rating action<br>(See Press Release text for details)             | Asset Methodologies [Please see the Credit Policy page www.moodys.com for a copy of these methodologies]   |
|--|-------------|-------------------------------|--------------------|-----------------|------------------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|-----------------------|---|--|
| ES0377983012 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | A1b             | 807993831              | A3              |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0377983053 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | A2a             | 807993835              | A1              |                                     | 20/05/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa    |
| ES0377983061 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | A2b             | 807993838              | A1              |                                     | 20/05/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa    |
| ES0377983020 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | B1              | 807993847              | Baa2            |                                     | 20/05/2011        | Baa2              | Under Review for                    | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of                                     | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0377983079 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | B2              | 807993853              | A2              |                                     | 20/05/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | credit enhancement requirement<br>New country ceiling / sovereign rating review and |  |
| ES0377983038 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | C1              | 807993850              | Ba3             |                                     | 20/05/2011        | Ba3               | Downgrade (URD) Under Review for    | (sf)      | SPAIN                 | increased counterparty risk<br>Reassessment of credit enhancement requiremer        | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>It Moody's Methodology for Rating RMBS in Europe, Middle E |
|  |             |                               |                    |                 |                        |                 |                                     | 20/05/2011        |                   | Downgrade (URD)                     | ()        |                       | ·   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0377983087 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | C2              | 807993857              | Baa3            |                                     | 20/05/2011        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of credit enhancement requirement      | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0377983046 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | D1              | 807993866              | Caa1            |                                     | 20/05/2011        | Caa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requiremer                                       | t Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.  |
| ES0377983095 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885          | D2              | 807993863              | Ba3             |                                     | 20/05/2011        | Ba3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirement                                      | t Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0377984002 TDA 23, FTA                           | RMBS        | MBS - Prime                   | 500033822          | A               | 808174478              | Aa2             | Under Review for<br>Downgrade (URD) | · ·               | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa    |
| ES0377984010 TDA 23, FTA                           | RMBS        | MBS - Prime                   | 500033822          | В               | 808174482              | A2              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E-<br>published in October 2009. Please see the Credit Policy pa   |
| ES0377984028 TDA 23, FTA                           | RMBS        | MBS - Prime                   | 500033822          | С               | 808174486              | Ba1             |                                     | 18/03/2005        | Ba1               | Under Review for                    | (sf)      | SPAIN                 |   | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        | MBS - Prime                   | 500044815          | 1-A2            | 809592786              | Aa2             | Under Review for                    | 31/03/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   |  |
| ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        | MBS - Prime                   | 500044815          | 1-B             | 809592789              | A1              | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
| ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        |                               | 500044815          | 1.0             |                        |                 |                                     | 24/03/2011        | Po2               | Downgrade (URD)<br>Under Review for |           | SPAIN                 | increased counterparty risk<br>Reassessment of credit enhancement requiremer        | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
|  |             | MBS - Prime                   | 500044815          | 1-C             | 809592792              | Ba3             |                                     | 24/03/2011        | Ba3               | Downgrade (URD)                     | (sf)      | SPAIN                 | ·   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0377931003 TDA 29, FTA                           | RMBS        | MBS - Prime                   | 820399605          | A1              | 820399606              | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0377931011 TDA 29, FTA                           | RMBS        | MBS - Prime                   | 820399605          | A2              | 820399811              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0377931029 TDA 29, FTA                           | RMBS        | MBS - Prime                   | 820399605          | В               | 820399812              | A1              | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | published in October 2009. Please see the Credit Policy pa   |
| ES0377844008 TDA 30, FTA                           | RMBS        | MBS - Prime                   | 820830999          | A               | 820831001              | Aa2             | Under Review for<br>Downgrade (URD) | 25/07/2007        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa    |
| ES0377844016 TDA 30, FTA                           | RMBS        | MBS - Prime                   | 820830999          | В               | 820831003              | Baa2            |                                     | 13/05/2011        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of<br>credit enhancement requirement   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa    |
| ES0377844024 TDA 30, FTA                           | RMBS        | MBS - Prime                   | 820830999          | С               | 820831004              | B1              |                                     | 13/05/2011        | B1                | Under Review for                    | (sf)      | SPAIN                 | Reassessment of credit enhancement requiremer                                       | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0377103009 TDA 31, FTA                           | RMBS        | MBS - Prime                   | 821173473          | A               | 821173474              | Aa2             | Under Review for                    | 13/05/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   |  |
| ES0377103017 TDA 31, FTA                           | RMBS        | MBS - Prime                   | 821173473          | В               | 821390748              | A2              | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD) Under Review for    | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
| ES0377103025 TDA 31, FTA                           | RMBS        | MBS - Prime                   | 821173473          |                 | 821390749              | Baa3            |                                     | 20/11/2008        | Baa3              | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>Increased counterparty risk and reassessment of      | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
|  |             |                               |                    |                 |                        |                 |                                     | 20/11/2008        |                   | Downgrade (URD)                     | ()        | _                     | credit enhancement requirement  | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0377848009 TDA EMPRESAS 1, FTA                   | ABS         | ABS - Small Business<br>Loans | 821819144          | A               | 821819145              | Aa3             |                                     | 30/11/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0377848017 TDA EMPRESAS 1, FTA                   | ABS         | ABS - Small Business<br>Loans | 821819144          | В               | 821882548              | B3              |                                     | 26/11/2009        | B3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requiremer                                       | t Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0377105004 TDA EMPRESAS 2, FTA                   | ABS         | ABS - Small Business<br>Loans | 822190012          | A               | 822190014              | Aa3             |                                     | 30/11/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0377105012 TDA EMPRESAS 2, FTA                   | ABS         | ABS - Small Business<br>Loans | 822190012          | В               | 822190015              | Baa1            |                                     |                   | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of credit enhancement requirement      | Moody's Approach to Rating CDOs of SMEs in Europe  |
| ES0338455001 TDA TARRAGONA 1, FTA                  | RMBS        | MBS - Prime                   | 820670250          | A               | 820670251              | Aa3             | Under Review for<br>Downgrade (URD) | 08/10/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0338455019 TDA TARRAGONA 1, FTA                  | RMBS        | MBS - Prime                   | 820670250          | В               | 820670259              | Baa1            | <b>, , ,</b>                        | 14/10/2010        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Increased counterparty risk and reassessment of credit enhancement requirement      | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E-<br>published in October 2009. Please see the Credit Policy pa   |
| ES0338455027 TDA TARRAGONA 1, FTA                  | RMBS        | MBS - Prime                   | 820670250          | С               | 820670260              | Ba2             |                                     | 14/10/2010        | Ba2               | Under Review for                    | (sf)      | SPAIN                 | ·   | www.moodys.com for a copy of this methodology.<br>t Moody's Methodology for Rating RMBS in Europe, Middle E  |
| ES0338557004 UCI 5, FTH                            | RMBS        | MBS - Prime                   | 500009859          | A               | 231196                 | Aa2             |                                     | 14/10/2010        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and                                   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
| ES0338557012 UCI 5, FTH                            | RMBS        | MBS - Prime                   | 500009859          | B               | 231199                 | A2              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E    |
|  |             |                               |                    |                 |                        |                 |                                     | 15/06/1999        | _                 | Downgrade (URD)                     |           |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0338558002 UCI 6, FTA                            | RMBS        | MBS - Prime                   | 500012785          | A               | 263306                 | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.   |
| ES0338558010 UCI 6, FTA                            | RMBS        | MBS - Prime                   | 500012785          | В               | 263307                 | A2              |                                     | 19/06/2000        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa<br>www.moodys.com for a copy of this methodology.    |
| ES0338355003 UCI 7, FTA                            | RMBS        | MBS - Prime                   | 500017193          | A               | 309314                 | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa  |
| ES0338355011 UCI 7, FTA                            | RMBS        | MBS - Prime                   | 500017193          | В               | 309315                 | A2              |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and increased counterparty risk       | published in October 2009. Please see the Credit Policy pa   |
| ES0338446000 UCI 8, FTA                            | RMBS        | MBS - Prime                   | 500020022          | A               | 339865                 | Aa2             |                                     | 26/10/2001        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle E<br>published in October 2009. Please see the Credit Policy pa    |
|  |             |                               |                    |                 |                        |                 |                                     | 21/02/2012        |                   |                                     |           |                       | • • • •   | www.moodys.com for a copy of this methodology.   |

| es]                               | Person Approving the Credit Rating (PACR)   | Rating Analyst     | Lead Analyst        | Releasing Office               |
|-----------------------------------|---|--------------------|---------------------|--------------------------------|
| lle East, and Africa<br>y page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| lle East, and Africa<br>y page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| e East, and Africa<br>v page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| e East, and Africa<br>page on     | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| e East, and Africa                | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| e East, and Africa                | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
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| ISIN Deal Name                                       | Asset Class | Product Line                       | Moody's<br>Deal ID | Tranche<br>Name       | Moody's Deb | t Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating |  |       | of Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)   | ating Analyst     | Lead Analyst       | Releasing Office                 |
|--|-------------|------------------------------------|--------------------|-----------------------|-------------|-------------------|-------------------------------------|-------------------|-------------------|--|-------|---|--|---|-------------------|--------------------|----------------------------------|
| ES0338446018 UCI 8, FTA                              | RMBS        | MBS - Prime                        | 500020022          | B                     | 339866      | A2                |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN |   |  |   | chranz, Sebastian |                    | n Moody's Investors Service Ltd. |
| ES0338222005 UCI 9, FTA                              | RMBS        | MBS - Prime                        | 500024826          | A                     | 806647838   | Aa2               |                                     | 25/06/2002        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                            | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772       | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0338222013 UCI 9, FTA                              | RMBS        | MBS - Prime                        | 500024826          | В                     | 806647841   | A2                |                                     | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review an                                  | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
|  |             |                                    |                    |                       |             |                   |                                     | 20/06/2003        |                   | Downgrade (URD)                          |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                   |                    |                                  |
| ES0338222021 UCI 9, FTA                              | RMBS        | MBS - Prime                        | 500024826          | С                     | 806647844   | Baa2              |                                     | 20/06/2003        | Baa2              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment c<br>credit enhancement requirement  | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                         | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0381393000 Unicaja Andalucia FTVivienda TDA 1, FTA | RMBS        | MBS - Other                        | 821832932          | A1                    | 821832934   | Aa2               |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                  |   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0381393018 Unicaja Andalucia FTVivienda TDA 1, FTA | RMBS        | MBS - Other                        | 821832932          | A2(G)                 | 821888003   | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0380938003 UNICAJA AyT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business<br>Loans      | 821444965          | A                     | 821444967   | Aa2               |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | chranz, Sebastian | Thebault, Ludovic  | Moody's Deutschland GmbH         |
| ES0380938011 UNICAJA AyT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business<br>Loans      | 821444965          | В                     | 821444968   | A3                |                                     | 21/02/2012        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,Structured Finance Group, Journalists Tel: 44 20 7772            | chranz, Sebastian | Thebault, Ludovic  | Moody's Deutschland GmbH         |
| ES0380938029 UNICAJA AyT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business<br>Loans      | 821444965          | С                     | 821444969   | Baa3              |                                     | 23/12/2008        | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772       | chranz, Sebastian | Thebault, Ludovic  | Moody's Deutschland GmbH         |
| ES0380939001 Unicaja TDA VPO, FTA                    | RMBS        | MBS - Other                        | 821677659          | A                     | 821677660   | Aa2               | Under Review for                    | 23/12/2008        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review an                                  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0339721005 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                        | 821479215          | A1                    | 821479216   | Aa2               | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review an   |  | <b>3</b>  | chranz, Sebastian | Udot, Lyudmila     | Moody's Investors Service Ltd.   |
| ES0339721013 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                        | 821479215          | A2(G)                 | 821609671   | Aa2               | Downgrade (URD) Under Review for    | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>New country ceiling / sovereign rating review an   | <ul> <li>published in October 2009. Please see the Credit Policy page on<br/>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</li> </ul> | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, So | chranz, Sebastian | Udot, Lyudmila     | Moody's Investors Service Ltd.   |
| ES0339721021 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                        | 821479215          |                       | 821609672   |                   | Downgrade (URD)<br>Under Review for | 21/02/2012        |                   | Downgrade (URD)                          | SPAIN | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                            | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | chranz, Sebastian |                    | Moody's Investors Service Ltd.   |
|  |             |                                    |                    |                       |             | Aa2               | Downgrade (URD)                     | 28/05/2009        | A3                | Under Review for (sf)<br>Downgrade (URD) |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                   | Udot, Lyudmila     |                                  |
| ES0339721039 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                        | 821479215          | С                     | 821609673   | Baa3              |                                     | 28/05/2009        | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                         | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       | chranz, Sebastian | Udot, Lyudmila     | Moody's Investors Service Ltd.   |
| ES0382744003 VALENCIA HIPOTECARIO 1, FTA             | RMBS        | MBS - Prime                        | 500028933          | A                     | 807528231   | A1                |                                     | 16/12/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.                                  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382744011 VALENCIA HIPOTECARIO 1, FTA             | RMBS        | MBS - Prime                        | 500028933          | В                     | 807528235   | A2                |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382744029 VALENCIA HIPOTECARIO 1, FTA             | RMBS        | MBS - Prime                        | 500028933          | С                     | 807528239   | Baa3              |                                     | 26/04/2004        | Baa3              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456. Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772        | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382745000 VALENCIA HIPOTECARIO 2, FTH             | RMBS        | MBS - Prime                        | 500039425          | A                     | 809014126   | A1                |                                     | 26/04/2004        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk      | www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on                            | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772       | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382745018 VALENCIA HIPOTECARIO 2, FTH             | RMBS        | MBS - Prime                        | 500039425          | В                     | 809014129   | A2                |                                     | 16/12/2011        | A3                | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review an                                  | <ul> <li>www.moodys.com for a copy of this methodology.</li> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</li> </ul>     | 5456, Subscribers Tel: 44 20 7772 5454Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382745026 VALENCIA HIPOTECARIO 2, FTH             | RMBS        | MBS - Prime                        | 500039425          | С                     | 809014132   | Ba1               |                                     | 11/03/2011        | Ba1               | Downgrade (URD)<br>Under Review for (sf) | SPAIN | Reassessment of credit enhancement requirement                                    | www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | <b>3</b>  | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382746016 VALENCIA HIPOTECARIO 3, FTA             | RMBS        | MBS - Prime                        | 814972585          | A2                    | 814973283   | A1                |                                     | 11/03/2011        | A3                | Downgrade (URD)<br>Under Review for (sf) | SPAIN | New country ceiling / sovereign rating review an                                  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                            | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, So | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382746024 VALENCIA HIPOTECARIO 3, FTA             | RMBS        | MBS - Prime                        | 814972585          | В                     | 814973284   | Baa1              |                                     | 16/12/2011        | Baa1              | Downgrade (URD)<br>Under Review for (sf) | SPAIN | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                            | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, So | chranz, Sebastian | Hoepfner Sebastia  | n Moody's Investors Service Ltd. |
| ES0382746032 VALENCIA HIPOTECARIO 3, FTA             | RMBS        | MBS - Prime                        | 814972585          |                       | 814973285   |                   |                                     | 11/03/2011        |                   | Downgrade (URD)                          |       | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.<br>ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                   | •                  | n Moody's Investors Service Ltd. |
|  |             |                                    |                    |                       |             |                   |                                     | 11/03/2011        | Ba3               | Under Review for (sf)<br>Downgrade (URD) | SPAIN |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | chranz, Sebastian |                    |                                  |
| ES0382718007 VALENCIA HIPOTECARIO 5, FTA             | RMBS        | MBS - Prime                        | 821402889          | A                     | 821402891   | A2                |                                     | 30/06/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                            | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382718015 VALENCIA HIPOTECARIO 5, FTA             | RMBS        | MBS - Prime                        | 821402889          | В                     | 821415367   | Ba1               |                                     | 30/06/2011        | Ba1               | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirement                                    | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.                        |   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0382718023 VALENCIA HIPOTECARIO 5, FTA             | RMBS        | MBS - Prime                        | 821402889          | С                     | 821415368   | Caa2              |                                     | 30/06/2011        | Caa2              | Under Review for (sf)<br>Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirement                                    | ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772   | chranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0312271002 AyT Bonos Tesoreria II, FTA             | CDO C       | CDO - Investment Grade<br>CBO      | 500041168          | Class A               | 809219775   | Aa3               |                                     | 30/06/2011        | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review                                     | www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Credi                                       | 5456, Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       |                   | lyer, Raja         | Moody's Investors Service Ltd.   |
| ES0312271010 AyT Bonos Tesoreria II, FTA             | CDO (       | CDO - Investment Grade             | 500041168          | Class B               | 809219785   | Baa3              |                                     | 17/08/2009        | Baa3              | Under Review for (sf)                    | SPAIN | New country ceiling / sovereign rating review,                                    | Policy page on www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating Corporate Collateralized   | 5456, Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,  |                   | Iver, Raja         | Moody's Investors Service Ltd.   |
|  |             | СВО                                |                    |                       |             |                   |                                     | 17/08/2009        |                   | Downgrade (URD)                          |       | increased counterparty risk and exposure to                                       | Synthetic Obligations published in September 2009. Please see the Credi<br>ank Policy page on www.moodys.com for a copy of this methodology.   | ,   |                   | ., ., <u>,</u> .   |                                  |
| ES0312271028 AyT Bonos Tesoreria II, FTA             | CDO C       | CDO - Investment Grade<br>CBO      | 500041168          | Class C               | 809219791   | Ba2               |                                     | 17/06/2005        | Ba2               | Under Review for (sf)<br>Downgrade (URD) | SPAIN | increased counterparty risk and exposure to                                       | Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Credi   | •   |                   | lyer, Raja         | Moody's Investors Service Ltd.   |
| ES0347456008 ICO Mediacion II AyT, FTA.              | CDO         | CDO - Balance Sheet -              | 822143813          | Class A               | 822143814   | A2                |                                     | 17/08/2009        | A3                | Under Review for (sf)                    | SPAIN |   | ank Policy page on www.moodys.com for a copy of this methodology.<br>nd Moody's Approach to Rating Corporate Collateralized  | 5456, Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,  |                   | lyer, Raja         | Moody's Investors Service Ltd.   |
|  |             | Cash Flow                          |                    | Notes                 |             |                   |                                     | 13/06/2012        |                   | Downgrade (URD)                          |       | increased counterparty risk   | Synthetic Obligations published in September 2009. Please see the Credi Policy page on www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454  |                   |                    |                                  |
| IM Prestamos Fondos Cedulas, FTA                     | CDO         | CDO - Balance Sheet -<br>Cash Flow | 815018140          | Liquidity<br>Facility | 820395945   | A1                | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | increased counterparty risk and exposure to                                       | Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Credi   |   |                   | Iyer, Raja         | Moody's Investors Service Ltd.   |
| ES0358883009 Madrid Activos Corporativos III, F.T.A. | CDO         | CDO - Balance Sheet -              | 821427620          | Class A               | 821427622   | Aa2               |                                     | 08/11/2011        | A3                | Under Review for (sf)                    | SPAIN | underlying structured cedulas<br>New country ceiling / sovereign rating review an | Policy page on www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating Corporate Collateralized   | 5456, Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,  |                   | lyer, Raja         | Moody's Investors Service Ltd.   |
|  |             | Cash Flow                          |                    | Notes                 |             |                   |                                     | 21/02/2012        |                   | Downgrade (URD)                          |       | increased counterparty risk   | Synthetic Obligations published in September 2009. Please see the Credi<br>Policy page on www.moodys.com for a copy of this methodology.   | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454  |                   |                    |                                  |
| ES0358884007 Madrid Activos Corporativos IV, FTA     | CDO         | CDO - Balance Sheet -<br>Cash Flow | 821977155          | Bonos<br>Series A     | 821977156   | Aa2               |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Credi<br>Policy page on www.moodys.com for a copy of this methodology.                        | Desai, Neelam - Senior Vice President/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       |                   | Iyer, Raja         | Moody's Investors Service Ltd.   |
| ES0358885004 Madrid Activos Corporativos V, FTA      | CDO         | CDO - Balance Sheet -              | 822468048          |                       | 822468050   | Aa2               |                                     | 21/02/2012        | A3                | Under Review for (sf)                    | SPAIN | , , , ,   | nd Moody's Approach to Rating Corporate Collateralized   | Desai, Neelam - Senior Vice President/Manager,  |                   | Iyer, Raja         | Moody's Investors Service Ltd.   |
|  |             | Cash Flow                          |                    | Series A              |             |                   |                                     | 21/02/2012        |                   | Downgrade (URD)                          |       | increased counterparty risk   | Synthetic Obligations published in September 2009. Please see the Credi Policy page on www.moodys.com for a copy of this methodology.  | 5456, Subscribers Tel: 44 20 7772 5454  |                   |                    |                                  |
| ES0377847001 TDA Corporativos I, FTA                 | CDO         | CDO - Balance Sheet -<br>Cash Flow | 821408921          | Class A               | 821408922   | Aa2               |                                     |                   | A3                | Under Review for (sf)<br>Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review                                     | Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Credi<br>Policy page on www.moodys.com for a copy of this methodology.                        | Desai, Neelam - Senior Vice President/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       |                   | Shah, Hemal        | Moody's Investors Service Ltd.   |
|  |             |                                    |                    |                       |             |                   |                                     | 21/02/2012        |                   |  |       |   | . only page on manimology.com for a copy of this methodology.  |   |                   |                    |                                  |

| ISIN         | Deal Name               | Asset Class Pr | Product Line      |           |         | Moody's Debt<br>number |    | Prior Watchlist | Prior Rating Date | Current<br>Rating |                       |       | of Key rationale for rating action<br>(See Press Release text for details) | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | Person Approving the Credit Rating (PACR)                  | Rating Analyst | Lead Analyst | Releasing Office               |
|--------------|-------------------------|----------------|-------------------|-----------|---------|------------------------|----|-----------------|-------------------|-------------------|-----------------------|-------|--|---|--|----------------|--------------|--------------------------------|
| ES0377847019 | TDA Corporativos I, FTA | CDO CDO -      | - Balance Sheet - | 821408921 | Class B | 821590605              | A1 |                 |                   | A3                | Under Review for (sf) | SPAIN | New country ceiling / sovereign rating review                              | Moody's Approach to Rating Corporate Collateralized   | Desai, Neelam - Senior Vice President/Manager,             |                | Shah, Hemal  | Moody's Investors Service Ltd. |
|              |                         | C              | Cash Flow         |           |         |                        |    |                 |                   |                   | Downgrade (URD)       |       |  | Synthetic Obligations published in September 2009. Please see the C   | Credit Structured Finance Group, Journalists Tel: 44 20 77 | 2              |              | -                              |
|              |                         |                |                   |           |         |                        |    |                 |                   |                   | <b>-</b> · · ·        |       |  | Policy page on www.moodys.com for a copy of this methodology.   | 5456, Subscribers Tel: 44 20 7772 5454                     |                |              |                                |
|              |                         |                |                   |           |         |                        |    |                 | 27/11/2009        |                   |                       |       |  |   | •  |                |              |                                |

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