

Hecho Relevante de BANCAJA 9 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA 9 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

- La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 2 de julio de 2012, comunica que ha bajado y mantiene bajo revisión para posible descenso la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:
 - Serie A2: A3 (sf), bajo revisión (anterior Aa2 (sf), bajo revisión)

Asimismo, Moody's ha puesto bajo revisión para posible descenso las calificaciones asignadas a las siguientes Series de Bonos:

Serie B: A3 (sf), bajo revisión (anterior A3 (sf))
 Serie C: B2 (sf), bajo revisión (anterior B2 (sf))

Las restantes Series de Bonos permanecen sin cambios:

Serie D: Ca (sf)Serie E: C (sf)

Se adjunta la comunicación emitida por Moody's.

Madrid, 4 de julio de 2012.

Mario Masiá Vicente Director General



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.

Moody's adopts all necessary measures so that the information it uses in assigning the ratings is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources.

However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

Moody's Investors Service may have provided Ancillary or Other Permissible Service(s) to the rated entities or their related third parties within the two years preceding the credit rating action. Please see the special report "Ancillary or other permissible services provided to entities rated by MIS's EU credit rating agencies" on the ratings disclosure page on our website www.moodys.com for further information.

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.

Please see the ratings disclosure page on www.moodys.com for information on (A) MCO's major shareholders (above 5%) and for (B) further information regarding certain affiliations that may exist between directors of MCO and rated entities as well as (C) the names of entities that hold ratings from MIS that have also publicly reported to the SEC an ownership interest in MCO of more than 5%. A member of the board of directors of this rated entity may also be a member of the board of directors of a shareholder of Moody's Corporation; however, Moody's has not independently verified this matter.

Please see Moody's Rating Symbols and Definitions on the Rating Process page on www.moodys.com for further information on the meaning of each rating category and the definition of default and recovery.

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.

Maria Turbica Manrique Asst Vice President - Analyst Structured Finance Group Moody's Investors Service Espana, S.A. Calle Principe de Vergara, 131, 6 Planta Madrid 28002 Spain

Ariel Weil Vice President - Senior Analyst Structured Finance Group JOURNALISTS: 44 20 7772 5456 SUBSCRIBERS: 44 20 7772 5454

Releasing Office:
Moody's Investors Service Espana, S.A.
Calle Principe de Vergara, 131, 6 Planta
Madrid 28002
Spain
JOURNALISTS: 44 20 7772 5456
SUBSCRIBERS: 44 20 7772 5454



© 2012 Moody's Investors Service, Inc. and/or its licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S INVESTORS SERVICE, INC. ("MIS") AND ITS AFFILIATES ARE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT

RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND CREDIT RATINGS AND RESEARCH PUBLICATIONS PUBLISHED BY MOODY'S ("MOODY'S PUBLICATIONS") MAY INCLUDE MOODY'S CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL, FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS AND MOODY'S OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. CREDIT RATINGS AND MOODY'S PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND CREDIT RATINGS AND MOODY'S PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. NEITHER CREDIT RATINGS NOR MOODY'S PUBLICATIONS COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR, MOODY'S ISSUES ITS CREDIT RATINGS AND PUBLISHES MOODY'S PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO. COPYRIGHT LAW. AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT. All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources Moody's considers to be reliable, including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process. Under no circumstances shall MOODY'S have any liability to any person or entity for (a) any loss or damage in whole or in part caused by, resulting from, or relating to, any error (negligent or otherwise) or other circumstance or contingency within or outside the control of MOODY'S or any of its directors, officers, employees or agents in connection with the procurement, collection, compilation, analysis, interpretation, communication, publication or delivery of any such information, or (b) any direct, indirect, special, consequential, compensatory or incidental damages whatsoever (including without limitation, lost profits), even if MOODY'S is advised in advance of the possibility of such damages, resulting from the use of or inability to use, any such information. The ratings, financial reporting analysis, projections, and other observations, if any, constituting part of the information contained herein are, and must be construed solely as, statements of opinion and not statements of fact or recommendations to purchase, sell or hold any securities. Each user of the information contained herein must make its own study and evaluation of each security it may consider purchasing, holding or selling. NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY SUCH RATING OR OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

MIS, a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MIS have, prior to assignment of any rating, agreed to pay to MIS for appraisal and rating services rendered by it fees ranging from \$1,500 to approximately \$2,500,000. MCO and MIS also maintain policies and

procedures to address the independence of MIS's ratings and rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold ratings from MIS and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moodys.com under the heading "Shareholder Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Any publication into Australia of this document is by MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657, which holds Australian Financial Services License no. 336969. This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001.

Notwithstanding the foregoing, credit ratings assigned on and after October 1, 2010 by Moody's Japan K.K. ("MJKK") are MJKK's current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. In such a case, "MIS" in the foregoing statements shall be deemed to be replaced with "MJKK". MJKK is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO.

This credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors. It would be dangerous for retail investors to make any investment decision based on this credit rating. If in doubt you should contact your financial or other professional adviser.



ISIN Deal Name	Asset Class	Product Line	Deal ID	Tranche Name	Moody's Debt number	Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	Key rationale for rating action (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
XS0501647217 Alectra Finance p.l.c.	ABS	ABS - Other	821804658	Α	821804659	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	d Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
ES0370139000 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	A	806625801	Aa2	Under Review for	17/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
							Downgrade (URD)	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 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,			S.A.
ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	В	806625804	A2		04/07/2003	A3	Under Review for 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	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143002 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	Α	806868804	Aa2	Under Review for Downgrade (URD)	04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143010 AvT GÉNOVA HIPOTECARIO III. FTH	RMBS	MBS - Prime	500026611	В	806868808	A2	Downgrade (ORD)	21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Identify Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena. Antonio	Moody's Investors Service Espana.
•								07/11/2003		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 5456. Subscribers Tel: 44 20 7772 5454	, , , , , ,		S.A.
ES0370150007 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	Α	807477688	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and African published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	В	807477691	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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312300017 AvT GÉNOVA HIPOTECARIO IX. FTH	RMBS							29/03/2004		Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			S.A.
ES0312300017 AyI GENOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	A2	815005040	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for 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	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	В	815005041	Aa3	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312300033 AVT GÉNOVA HIPOTECARIO IX. FTH	RMBS	MBS - Prime	815004827	С	815005042	Baa1	Downgrade (D11D)	04/12/2006	Baa1	Under Review for	(sf)	SPAIN		www.moodvs.com for a copy of this methodology of Moodv's Methodology for Rating RMBS in Europe. Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena. Antonio	Moody's Investors Service Espana.
, , , , , , , , , , , , , , , , , , , ,								04/12/2006		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 5456, Subscribers Tel: 44 20 7772 5454	, , , , , ,		S.A.
ES0312300041 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	D	815005043	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
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		www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MDC Drime	500035711	D	808396288	Aa3	Downgrade (URD) Under Review for	21/02/2012	42	Downgrade (URD) Under Review for	(sf)	CDAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ESUS 12349022 AYI GENOVA HIPOTECARIO VI, FTH	RMDS	WBS - FIIIIe	300033711	В	000390200	AdS	Downgrade (URD)	15/06/2005	AS	Downgrade (URD)	(81)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	ruibica maririque, maria	rena, Antonio	S.A.
ES0312349030 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	С	808396291	Baa1			Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349048 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	D	808396294	Ba1		15/06/2005	Ba1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
								15/06/2005		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			S.A.
ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	A2	809016777	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	В	809016780	Aa3	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodoloov Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312343033 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500039029	C	809016786	Baa3	Downgrade (URD)	28/11/2005	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodvs.com for a copy of this methodology f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
7, OLIVETTI G 120, THE VII, THE	Tunbo	MDO TIMO	000000020	Ü	000010700	Dado		28/11/2005	Duuo	Downgrade (URD)	(51)	OI 74114	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	raibica maniiqae, mana	1010,7410110	S.A.
ES0312344015 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	A2	809470455	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312344023 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	В	809470463	Aa3	Under 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 Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
	RMBS	MBS - Prime	500042586		809470489	Baa1	Downgrade (URD)	01/06/2006	Baa1	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena. Antonio	S.A.
ES0312344031 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	C	809470489	Baa1		01/06/2006	Baa1	Downgrade (URD)	(Sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312344049 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	D	809470633	Ba3		54,54,255	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.mindovs.com for a cov or min memoratory ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	3456. Substitute Fig. 44 20 7772 3434 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	A2	820346489	Aa2	Under Review for	01/06/2006	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
							Downgrade (URD)	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			S.A.
ES0312301023 AYT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	В	820346490	Aa2	Under Review for Downgrade (URD)	25 (05 (2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312301031 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	С	820346491	Baa1		25/06/2007	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
ES0312301049 AyT GÉNOVA HIPOTECARIO X, FTH	PMRS	MBS - Prime	820346389	n	820346492	R3		25/06/2007	R3	Downgrade (URD) Under Review for	(ef)	SPAIN	redit enhancement requirement Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri		Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ZOSO ZOSO OSO PAJA OZNOVANIM O ZOSO NICE X, T III	Tunbo	MDO TIMO	020040000		0200-10-102	55		29/07/2011	20	Downgrade (URD)	(51)	OI 7 III V	reasocoment of order crimaticalities requirem	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	raibica maniiqae, mana	1010,7410110	S.A.
ES0312285002 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	Α	821052428	Aa2	Under Review for Downgrade (URD)		A3	Under Review for 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	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312285010 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	В	821052430	Aa2	Under 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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana,
							Downgrade (URD)	16/07/2008		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			S.A.
ES0312275003 AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime	822494907	А	822494910	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312364005 AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	Α	808389326	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S A
ES0312364013 AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	В	808389346	Aa2		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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456 Subscribers Tel: 44 20 7772 5454		Turbica Manrique,	
•								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 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0312364021 AYT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	С	808389350	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
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 an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ECOMMON ANT HIDOTECADIO DDV II STA	RMBS	MBS - Prime	500043969	n	809512197	42	Downgrade (URD)	21/02/2012	42	Downgrade (URD) Under Review for	(af)	SPAIN	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 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbico Mondayo Maria	Dhestoni De	Mandrida Importanta Consider 114
ES0312251012 AyT HIPOTECARIO BBK II, FTA	KINBS	MBS - Prime	500043969	в	009512197	AZ		25/02/2011	A3	Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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.
ES0312251020 AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	С	809512203	B1		20/04/2022	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a copy of this methodoloay entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
			500035991	A2	808460900	Aa2	Under Review for	25/02/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri	5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique.	Moody's Investors Service Espana,
ES0313529010 BANKINTER 10, FTA	RMBS	MBS - Prime	300033991				Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	SA

ISIN Deal Name	Asset Class	s Product Line	Moody's Tranche	Moody's Deb	t Prior	Prior Watchlist	Dries Betine Date	Current	Current Watchlis	nt Indiantos	Domicile of	f Key rationale for rating action (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
ES0313529028 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991 B	808460907	A1	Prior Watchlist	Prior Rating Date	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review an	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Turbica Manrique,	Moody's Investors Service Espana,
ES0313529036 BANKINTER 10. FTA	RMBS	MBS - Prime	500035991 C	808460921	Baa1		30/06/2005	D d	Downgrade (URD Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.
							30/06/2005	Baa1	Downgrade (URD	0)		credit enhancement requirement	of 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 5456. Subscribers Tel: 44 20 7772 5454		Maria	Moody's Investors Service Espana, S.A.
ES0313529044 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991 D	808460930	Ba3			Ba3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	nent 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313529051 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991 E	808460933	Caa3		30/06/2005	Caa3	Under Review for		SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa				Moody's Investors Service Espana,
	RMBS						30/06/2005		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		Maria	S.A.
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481 A2	809017612	Aa2		21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481 B	809017615	Aa3			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714034 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481 C	809017618	Baa1		29/11/2005	Baa1	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714042 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481 D	809017621	Ba3		29/11/2005	Ba3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a copv of this methodologv nentMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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	29/11/2005	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	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 www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377 B	809256939	Aa3	Under Review for Downgrade (URD)	07/03/2006	A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	nd 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.comy.of this methodology.	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	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology 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 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353 B	814995357	Aa3	Under Review for Downgrade (URD)	LIJOLJEOIL	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd 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.
ES0313271019 BANKINTER 14. FTH	RMBS	MBS - Prime	820097368 A2	820097553	Aa2	Under Review for	22/11/2006	Δ3	Under Review for	•	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	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 www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,
ES0313271027 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368 A3	820097554	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271035 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368 B	820097555	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodologv nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271043 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368 C	820097556	A3	• • •	20/03/2007	A3	Under Review for		SPAIN		www.moodvs.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	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	Downgrade (URD Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	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.
E30313271030 BANKINTER 14, FTH	RWIDO	MB3 - FIIIIle	620097366 D	620097557	Daz		20/03/2007	DdZ	Downgrade (URD		SPAIN	Reassessment of cledit enhancement requirem	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 Maririque, Maria	Diidyldiii, Fdid5	Moday's Investors Service Eta.
ES0313716013 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397 A2	809547497	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716021 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397 B	809547504	A1		21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716039 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business	500044397 C	809547510	Ba2		07/12/2009	Ba2	Under Review for	r (sf)	SPAIN	* *	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716047 BANKINTER 2 PYME, FTA	ABS	Loans ABS - Small Business	500044397 D	809547517	Caa2		07/12/2009	Caa2	Downgrade (URD Under Review for		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313800031 BANKINTER 2, FTH	RMBS	Loans MBS - Prime	500010962 A4	246170	Aa2		07/12/2009	A3	Downgrade (URD Under Review for	0)	SPAIN	New country colling / coversion rating ravious an	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique,	
E303 13000031 BANKINTEK 2,1 111	TWIDO	MBS - Filline	300010302	240170	naz		21/02/2012	~3	Downgrade (URD		OI AIN	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		Maria	S.A.
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962 B	246171	A1			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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	Moody's Investors Service Espana, S.A.
ES0313273015 BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business	820397482 A2	820632337	Aa2	Under Review for	01/11/1999	A3	Under Review for		SPAIN	* *	www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		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			
ES0313273023 BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482 A3 (G)	820632338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314019003 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003 A	308738	Aa2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314019011 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003 B	308739	A2		21/02/2012	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Investors Service Espana,
ES0314019029 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003 C	308740	Baa3		24/10/2001	Baa3	Downgrade (URD Under Review for		SPAIN	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		Maria Turbina Manriana	S.A.
ES0314019029 BANKINTER 3, FTH	KIMBS	MBS - Prime	500017003 C	308740	вааз		24/10/2001	B883	Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	Moody's Investors Service Espana, S.A.
ES0313583009 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950 Series A	1 822436952	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583017 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950 Series A2(G)	822436953	Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583025 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950 Series A	3 822436954	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD	r (sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583033 BANKINTER 4 FTPYME, FTA	ABS		822436950 Series E	822436955	B1	Somigiade (OND)	09/03/2011	B1	Under Review for	-	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					09/03/2011		Downgrade (URD	0)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0313583041 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950 Series (822436956	В3		09/03/2011	B3	Under Review for Downgrade (URD	r (sf)))	SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313919005 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277 A	354320	Aa2			A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	nd 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277 B	354322	A2		21/02/2012	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Investors Service Espana,
ES0313919021 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277 C	354321	Baa3		03/10/2002	Baa3	Downgrade (URD Under Review for		CDAIN!	Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Pigmondo, Parhara, VP Sr Credit Officer/Manager		Maria Turbica Magrique	S.A. Moody's Investors Service Espana,
LOGISTIONET DANKINIER 4, FIR	RIVIBS	IVIDO - FIIIII	500021211 C	334321	Ddd3		03/10/2002	Ddd3	Downgrade (URD		OFAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	S.A.
ES0313920003 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 A	367319	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313920011 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 B	367320	A2		21/02/2012	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
-							19/12/2002		Downgrade (URD	יי		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			

			Moody's Tranche	Moody's Debt number	Prior Rating			Current			Domicile o	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
SIN	Asset Class RMBS	MBS - Prime	500022498 C	367321	Rating Baa3	Prior Watchlist	Prior Rating Date	Rating Baa3	Under Review for	or (sf)	SPAIN	(See Press Release text for details) Increased counterparty risk and reassessment of		Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Figures Creus, Journalists Tell 44 20 7773	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
ES0313546006 BANKINTER 6 FTA	RMBS	MBS - Prime	500026077 A	806769337	Aa2		19/12/2002	A3	Downgrade (URI		SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager		Turbica Manrique	Moody's Investors Service Espana,
					7102		21/02/2012	710	Downgrade (URI	D)		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		Maria	S.A.
ES0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 B	806769340	A2		25/09/2003	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313546022 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 C	806769343	Baa3		25/09/2003	Baa3	Under Review fo		SPAIN		www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313547004 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 A	807403136	Aa2		25/09/2003	A3	Downgrade (URI		SPAIN	credit enhancement requirement New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Identify the Policy of the Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Espana,
							21/02/2012		Downgrade (URI			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0313547012 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 B	807403140	A2		23/02/2004	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313547020 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 C	807403144	Baa3		23/02/2004	Baa3	Under Review for Downgrade (URI		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, 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 fo		SPAIN	•	www.moodvs.com for a copy of this methodology Identify a copy of the methodology of the copy of the c	5456. Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Espana,
							21/02/2012		Downgrade (URI			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		Maria	S.A.
ES0313548010 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 B	807420153	A2		04/03/2004	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313548028 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 C	807420157	Baa3		04/03/2004	Baa3	Under Review for Downgrade (URI		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313814016 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 A2 (P)	808120852	Aa2	Under Review for	04/03/2004	A3	Under Review fo		SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						Downgrade (URD)	21/02/2012		Downgrade (URI	*		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			
ES0313814057 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 A2 (T)	808120868	Aa2		21/02/2012	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an 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	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	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814065 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 B (T)	808120872	A1		16/02/2005	A3	Under Review fo		SPAIN		www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							16/02/2005		Downgrade (URI			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			
ES0313814032 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (P)	808120860	Baa3		16/02/2005	Baa3	Under Review for Downgrade (URI		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313814073 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 C (T)	808120876	Baa1			Baa1	Under Review for Downgrade (URI		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodvs.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310110012 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business	500032238 A2(G)	807957277	Aa2		16/02/2005	A3	Under Review fo	or (sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					21/02/2012		Downgrade (URI		SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0310110020 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238 B	807957282	A1		10/11/2009	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0310110038 BBVA 3 FTPYME, FTA	ABS	ABS - Small Business Loans	500032238 C	807957289	Ba1			Ba1	Under Review for Downgrade (URI		SPAIN	Reassessment of credit enhancement requirement	entMoody'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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458012 BBVA 4 PYME, FTA	ABS		500037577 A2	808721550	Aa2		10/11/2009	A3	Under Review fo		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370458020 BBVA 4 PYME, FTA	ABS	Loans ABS - Small Business	E00027E77 D	808721553	A1		21/02/2012	A3	Downgrade (URI Under Review fo		SPAIN	increased counterparty risk	nd 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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	ABS	Loans	300037377 B	000721999	AI		16/10/2009	AS	Downgrade (URI		SFAIN	increased counterparty risk	id woody's Approach to Rating CDOs of SwiEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	rurbica maririque, maria	wang, rueznen	woody's Dediscriand Onion
ES0370458038 BBVA 4 PYME, FTA	ABS	ABS - Small Business Loans	500037577 C	808721556	Ba1			Ba1	Under Review for Downgrade (URI		SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459002 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business	500047521 A1	809866445	Aa2		16/10/2009	A3	Under Review fo		SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459010 BBVA 5 FTPYME, FTA	ABS	Loans ABS - Small Business	500047521 A2	809866449	Aa2		21/02/2012	A3	Downgrade (URI Under Review fo		SPAIN	increased counterparty risk 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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					21/02/2012		Downgrade (URI	D)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		<u>-</u>	
ES0370459028 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 A3(G)	809866453	Aa2		21/02/2012	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370459036 BBVA 5 FTPYME, FTA	ABS	ABS - Small Business Loans	500047521 B	809866457	Baa2		21/02/2012	Baa2	Under Review for Downgrade (URI		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460000 BBVA 6 FTPYME. FTA	ABS	ABS - Small Business	820325190 A1	820325192	Aa3	Under Review for	31/07/2009	A3	Under Review fo		SPAIN	·	nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans				Downgrade (URD)	31/07/2009		Downgrade (URI	D)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0370460018 BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190 A2(G)	820325193	Aa3	Under Review for Downgrade (URD)	09/11/2011	A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0370460026 BBVA 6 FTPYME, FTA	ABS	ABS - Small Business Loans	820325190 B	820325195	B1		03/11/2011	B1	Under Review for Downgrade (URI		SPAIN	Reassessment of credit enhancement requirement	entMoody'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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314204027 BBVA Autos 1, FTA	ABS	ABS - Automobiles -	500031444 C	807863520	A1		31/07/2009	A3	Under Review fo	or (sf)	SPAIN		nd Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
500000704007 DDV4 A 1 - 0 574	400	Prime	50000004	000005455	1-0		29/10/2004	***	Downgrade (URI		ODAK:	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbina Mandaus II	W V	
ES0333761007 BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664 A	809035403	Aa2		21/02/2012	A3	Under Review fo Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761015 BBVA Autos 2, FTA	ABS	ABS - Automobiles - Prime	500039664 B	809035406	A2			A3	Under Review for Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333761023 BBVA Autos 2, FTA	ABS	ABS - Automobiles -	500039664 C	809035412	Ba3		06/04/2010	Ba3	Under Review fo	or (sf)	SPAIN		entMoody's Approach to Rating European Auto ABS	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0333763003 BBVA Consumo 1. FTA	*80	Prime	s 500042747 A	900005007	4-0		06/04/2010	40	Downgrade (URI	D)	CD A III	New secretor sealing / secretors	Mondale Approach to Dating Congress 1 100 Tressells	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
E30333/63003 BBVA Consumo 1, FTA	ABS	ADS - Consumer Loans	5 300042747 A	809395697	Aa2		21/02/2012	A3	Under Review fo Downgrade (URI		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	d Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	Moody's Investors Service Espana, S.A.
ES0333763011 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	5 500042747 B	809395703	A2			A3	Under Review for Downgrade (URI	or (sf) D)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0333763029 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loans	5 500042747 C	809395709	Ba2		23/04/2009	Ba2	Under Review fo	or (sf)	SPAIN		nentMoody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0313956007 BBVA Consumo 2, FTA	ADO	ARS Consumed con-	8 815009819 A	815009820	Ang		23/04/2009	A3	Downgrade (URI		SPAIN	New country calling / equacing value v	nd Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Maprique	S.A. Moody's Investors Service Espana,
ESISTISSOUUT BEVA CONSUMO Z, FTA	ABS	ADO - COIISUMER LOANS	S SIDUUSOIS A	0.13009820	ABS		17/11/2009	A3	Under Review for Downgrade (URI		orain	New country ceiling / sovereign rating review an increased counterparty risk	no moody a Approach to realing Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	S.A.
ES0313956015 BBVA Consumo 2, FTA	ABS	ABS - Consumer Loans	815009819 B	815010080	Baa2			Baa2	Under Review for Downgrade (URI	or (sf) D)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
							17/11/2009		- '			·		5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Moody's Tranche Moody's Debt Prior Asset Class Product Line Deal ID Name number Rating F	rior Watchlist Prior Rating Date	Current Rating Current Watchlist Indicator	Domicile of	f Key rationale for rating action (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
ES0313956023 BBVA Consumo 2, FTA	ABS ABS - Consumer Loans 815009819 C 815010081 B2		B2 Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Moody's Investors Service Espana, S.A.
ES0313719009 BBVA Consumo 3, FTA	ABS ABS - Consumer Loans 820821380 A 820821381 A2	17/11/2009	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313719017 BBVA Consumo 3, FTA	ABS ABS - Consumer Loans 820821380 B 820821507 Caa2	17/11/2009	Caa2 Under Review for (sf)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating Consumer Loan ABS Transactions	Subcuried Prinance Group, Journalists 1et. 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Moody's Investors Service Espana,
ES0313523005 BBVA Consumo 4. FTA		17/11/2009	Downgrade (URD)	SPAIN		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Maria	S.A.
ES0313523005 BBVA Consumo 4, FTA		nder Review for owngrade (URD) 21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Maria	Moody's Investors Service Espana, S.A.
ES0313523013 BBVA Consumo 4, FTA	ABS ABS - Consumer Loans 821819128 B 821819131 A3		A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313537005 BBVA Consumo 5, FTA		10/12/2009 Inder Review for owngrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313820013 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 A2 820597536 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820021 BBVA Empresas 1, FTA	Loans ABS ABS - Small Business 820597533 A3 820597557 Aa2	21/02/2012	Downgrade (URD) A3 Under Review for (sf)	SPAIN	increased counterparty risk 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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans	21/02/2012	Downgrade (URD)		increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0313820039 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 B 820597537 A2 Loans	06/11/2007	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820047 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 C 820597538 B3 Loans		B3 Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 A 821492210 Aa2 Loans	17/11/2009	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 B 821525368 A3	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027 BBVA Empresas 2, FTA	Loans ABS ABS - Small Business 821492209 C 821525369 Baa3	10/03/2009	Downgrade (URD) Baa3 Under Review for (sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of 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, 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 5456, Subscribers Tel: 44 20 7772 5454		
ES0313524003 BBVA Empresas 3, FTA		nder Review for owngrade (URD) 21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011 BBVA Empresas 3, FTA		nder Review for owngrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313280002 BBVA Empresas 4, FTA		18/02/2011 nder Review for owngrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281000 BBVA Empresas 5, FTA	ABS ABS - Small Business 822331723 A 822331725 Aa2 U	21/02/2012 nder Review for	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, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281018 BBVA Empresas 5, FTA	Loans Do ABS - Small Business 822331723 B 822482222 A3	wngrade (URD) 21/02/2012	Downgrade (URD) A3 Under Review for (sf)	SPAIN	increased counterparty risk 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 5456, Subscribers Tel: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans	15/03/2011	Downgrade (URD)		increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		•
ES0314586001 BBVA Empresas 6, FTA		nder Review for owngrade (URD) 21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tei: 44 20 7772 5456. Subscribers Tei: 44 20 7772 5454	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0314586019 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 B 823069202 Ba3 Loans	20/12/2011	Ba3 Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0314586027 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 C 823069203 B3 Loans	20/12/2011	B3 Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement 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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0313958003 BBVA Finanzia Autos 1, FTA	ABS ABS - Automobiles - 820218696 A 820218698 A2	20/12/2011	A3 Under Review for (sf)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating European Auto ABS	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313958011 BBVA Finanzia Autos 1, FTA	Prime ABS ABS - Automobiles - 820218696 B 820218699 Ba3	23/10/2009	Downgrade (URD) Ba3 Under Review for (sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirementMoody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227010 BBVA Hipotecario 3, FTA	Prime ABS ABS - Small Business 500035377 A2 808357197 Aa2	23/10/2009	Downgrade (URD) A3 Under Review for (sf)	SPAIN	New country colling / counseign rating review and Mandrid Approach to Dating CDCs of SMCs in Furence	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans	21/02/2012	Downgrade (URD)		New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0314227028 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 B 808357203 A3 Loans	30/11/2009	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227036 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 C 808357209 Ba3 Loans		Ba3 Under Review for (sf) Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirement Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314209000 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A1 820352486 Baa3 Ticket	30/11/2009	Baa3 Under Review for (sf) Downgrade (URD)	SPAIN	Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe credit enhancement requirement	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314209018 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A2 820352543 Baa3	22/03/2010	Baa3 Under Review for (sf)	SPAIN	Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists 1et: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique,	
ES0314147010 BBVA RMBS 1, FTA	Ticket	22/03/2010 nder Review for	Downgrade (URD) A3 Under Review for (sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and African African Country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and African Country Countr	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Maria	S.A.
	Do	owngrade (URD) 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 5456, Subscribers Tel: 44 20 7772 5454	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314147028 BBVA RMBS 1, FTA		nder Review for owngrade (URD) 21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN	New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrincreased counterparty risk published in October 2009. Please see the Credit Policy page on	ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994001 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 A 822585591 Aa2 U	nder Review for owngrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN	www.moodys.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afincreased counterparty risk published no Cotober 2009. Please see the Credit Policy page on	5450, SUBSCRIBERS 18I: 44 20 1/1/2 5454 Ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994019 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 B 822608069 B1	21/02/2012	B1 Under Review for (sf)	SPAIN	www.moodys.com for a copy of this methodology Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369995008 BBVA RMBS 11, FTA	RMBS MBS - Prime 823169752 A 823169754 Aa2	22/06/2011	Downgrade (URD) A3 Under Review for (sf)	SPAIN	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a coov of this methodologv. New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique,	Moody's Investors Service Espana,
FS0314148018 BBVA RMBS 2 FTA	RMBS MBS-Prime 820104441 A2 820104448 Aa2 U	12/06/2012	Downgrade (URD)	SPAIN	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	Maria	S.A.
	Do	nder Review for owngrade (URD) 21/02/2012	Downgrade (URD)		New country ceiling / sovereign rating review and Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff increased counterparty risk with the contract of the country ceiling / sovereign rating review and Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff New country ceiling / sovereign rating review and Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff	Structured Finance Group, Journalists Tel: 44 20 7772		
ES0314148026 BBVA RMBS 2, FTA		nder Review for owngrade (URD) 21/02/2012	A3 Under Review for (sf) Downgrade (URD)	SPAIN	increased counterparty risk published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314148034 BBVA RMBS 2, FTA		nder Review for owngrade (URD)	A3 Under Review for (sf) Downgrade (URD)	SPAIN	www.moodys.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi increased counterparty risk published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149008 BBVA RMBS 3, FTA	RMBS MBS - Prime 820393780 A1 820393781 Ba2	21/02/2012	Ba2 Under Review for (sf) Downgrade (URD)	SPAIN	www.moodys.com for a copy of this methodology Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-57 Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149016 BBVA RMBS 3, FTA	RMBS MBS - Prime 820393780 A2 820394157 Ba2	16/04/2012	Ba2 Under Review for (sf)	SPAIN	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Reassessment of credit enhancement requirement/Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi	5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
		16/04/2012	Downgrade (URD)		published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		

ISIN Deal Name	Assot Class	Product Line	Moody's Tranche Deal ID Name		t Prior Rating	Prior Watchlist	Prior Rating Date	Current	Current Watchlie	t Indicator		Key rationale for rating action (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
ES0314149057 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3a	823138498	A1	PHOI Watchillot		A3	Under Review for Downgrade (URD	(sf)	SPAIN		nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149065 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3b	823138499	Baa1		16/04/2012	Baa1	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodvs.com for a copv.of this methodologv of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149073 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3c	823138500	Ba1		16/04/2012	Ba1	Under Review for		SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149081 BBVA RMBS 3, FTA	RMBS	MBS - Prime	820393780 A3d	823138501	Ba3		16/04/2012	Ba3	Downgrade (URD Under Review for		SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149032 BBVA RMBS 3. FTA	RMBS	MBS - Prime	820393780 B	820394159	Caa3		16/04/2012	00	Downgrade (URD		SPAIN		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	Today Manday Mada	Dharter' Dans	North Investor Operated
		MBS - FIIIIe	020393700 B	820394139	Cado		15/04/2011	Caa3	Under Review for Downgrade (URD)	SPAIN	Reassessment of credit enhancement requirem	nentMoody'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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150006 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 A1	820658872	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD	(sf)	SPAIN	increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150014 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 A2	820658873	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150022 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 A3	820658874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology of 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150030 BBVA RMBS 4, FTA	RMBS	MBS - Prime	820658870 B	820658875	Baa3			Baa3	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodvs.com for a copy of this methodology of 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310003001 BBVA RMBS 5, FTA	RMBS	MBS - Other	822331005 A	822331007	Aa2	Under Review for Downgrade (URD)	13/10/2010	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodologv 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004009 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334 A	821377335	Aa2	Under 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 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004017 BBVA RMBS 6, FTA	RMBS	MBS - Prime	821377334 B	821377496	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	RMBS	MBS - Prime			D0		11/11/2008	D0	Downgrade (URD		SPAIN	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		Dharter' Danie	North Investor Operated
ES0310004025 BBVA RMBS 6, FTA	KMBS	MBS - Prime	821377334 C	821377497	Baa3		11/11/2008	Baa3	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005006 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156 A	821370158	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are 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 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005014 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156 B	821389529	A1			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005022 BBVA RMBS 7, FTA	RMBS	MBS - Prime	821370156 C	821389530	Baa3		25/11/2008	Baa3	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodvs.com for a copv of this methodologv of 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858002 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301 A	821516303	Aa2	Under Review for Downgrade (URD)	25/11/2008	A3	Under Review for Downgrade (URD	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858010 BBVA RMBS 8, FTA	RMBS	MBS - Other	821516301 B	821516305	A1	Downgrade (ORD)	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 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858028 BBVA RMBS 8 FTA	RMBS	MBS - Other	821516301 C	821683297	Ba2		17/07/2009	Ba2	Downgrade (URD Under Review for		SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
FS0313199004 BBVA RMBS 9 FTA							17/07/2009		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 5456, Subscribers Tel: 44 20 7772 5454			
	RMBS	MBS - Other	821981320 A	821981322	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314423023 BCL Municipios 1, FTA	ABS	ABS - Other	500012786 A2	263310	Aa2		21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314423015 BCL Municipios 1, FTA	ABS	ABS - Other	500012786 B	263311	A3		17/01/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
XS0377358337 Bliksem Funding Limited	ABS	ABS - Other	821058778 A	821058779	Aa2		, , , ,	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	
XS0390756285 Delta SPARK Limited 2008-1	ABS	ABS - Other	821135711 A	821135712	Aa2		17/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Explained in Press Release text	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
ES0328421039 EdT FTPYME PASTOR 3, FTA	ABS	ABS - Small Business	500039462 C	809017278	Caa1		17/02/2012	Caa1	Under Review for	(sf)	SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's France SAS Moody's Deutschland GmbH
ES0339758015 FTPYME TDA CAM 2, FTA	ABS	Loans ABS - Small Business	500031851 Series 10	A 807924329	Aa2		22/12/2009	A3	Downgrade (URD Under Review for	,	SPAIN	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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758023 FTPYME TDA CAM 2. FTA	ABS	Loans	500031851 Series 2S	A 90702222	Det		26/08/2011	De1	Downgrade (URD		SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Mansiana Maria	Divid Made	Mandrida Inventora Carrino I tel
		Loans					01/12/2009	Ba1	Under Review for Downgrade (URD)			nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria		Moody's Investors Service Ltd.
ES0339758031 FTPYME TDA CAM 2, FTA	ABS	ABS - Small Business Loans	500031851 Series 3S	A 807923307	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759013 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106 A2	815030109	Aa3		01/12/2009	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759021 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106 A3(CA)	815030110	Aa3			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759039 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business Loans	815030106 B	815030111	B1		09/11/2011	B1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	nentMoody'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	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759047 FTPYME TDA CAM 4, FTA	ABS	ABS - Small Business	815030106 C	815030112	Caa3		01/12/2009	Caa3	Under Review for Downgrade (URD	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody'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	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760003 FTPYME TDA CAM 7, FTA	ABS		821079327 A1	821079329	Aa2		01/12/2009	A3	Under Review for	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760011 FTPYME TDA CAM 7, FTA	ABS	Loans ABS - Small Business	821079327 A2(CA)	821079330	Aa2		26/08/2011	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk	nd 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,	Turbica Manrique, Maria	Divid. Maria	Moody's Investors Service Ltd.
ES0339760029 FTPYME TDA CAM 7, FTA		Loans					26/08/2011		Downgrade (URD)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
	ABS	Loans	821079327 A3				26/08/2011	A3	Under Review for Downgrade (URD)		increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Investors Service Ltd.
ES0339760037 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327 B	821079331	Baa1		09/04/2010	Baa1	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760045 FTPYME TDA CAM 7, FTA	ABS	ABS - Small Business Loans	821079327 C	821079332	B1		09/04/2010	B1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirem	nentMoody'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	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339754014 FTPYME TDA CAM 9, FTA	ABS	ABS - Small Business Loans	822325580 Serie A2 (G)	822325583	Aa2			A3	Under Review for Downgrade (URD	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
-							26/08/2011							5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Asset Cla	ss Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watch	hlist Indicator	Domicile Asset	of Key rationale for rating action (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
ES0332233024 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans			809968524	Aa2	Prior Waterinst		A3	Under Review Downgrade (U	for (sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria		Moody's Deutschland GmbH
ES0332233032 GC FTPYME PASTOR 4, FTA	ABS		809968290	В	809968525	A2		03/08/2011	A3	Under Review		SPAIN		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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040 GC FTPYME PASTOR 4, FTA	ABS	Loans ABS - Small Business	809968290	С	809968526	Ba2		22/12/2009	Ba2	Downgrade (U		SPAIN	increased counterparty risk Reassessment of credit enhancement require	mentMoody'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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans						22/12/2009		Downgrade (U	RD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0332233057 GC FTPYME PASTOR 4, FTA	ABS	ABS - Small Business Loans	809968290	D	809968527	Caa2		22/12/2009	Caa2	Under Review Downgrade (U		SPAIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Business Loans	809968290	E	809968528	Caa3			Caa3	Under Review Downgrade (U		SPAIN	Reassessment of credit enhancement require	mentMoody'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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS	MBS - Prime	820328222	A2	820328252	Aa2	Under Review for	22/12/2009	A3	Under Review		SPAIN		and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347847016 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business	500032774	A(G)	808021661	Aa2	Downgrade (URD)	17/11/2010	A3	Downgrade (U Under Review		SPAIN	increased counterparty risk New country ceiling / sovereign rating review i	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans						21/02/2012		Downgrade (U	RD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		<u> </u>	
ES0347847024 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	В	808021669	Aa3		22/12/2004	A3	Under Review Downgrade (U		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, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847032 IM BANCO POPULAR FTPYME 1, FTA	ABS	ABS - Small Business Loans	500032774	С	808021674	Caa1		03/11/2009	Caa1	Under Review Downgrade (U		SPAIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Business Loans	821184226	A2(G)	821185055	Aa2			A3	Under Review Downgrade (U		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Business	821184226	В	821185056	A2		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	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542039 IM BANCO POPULAR FTPYME 2, FTA	ABS	Loans ABS - Small Business	821184226	С	821185057	Baa2		29/09/2008	Baa2	Downgrade (U Under Review		SPAIN	increased counterparty risk Increased counterparty risk and reassessmen	t of 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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005 IM BANCO POPULAR FTPYME 3, FTA	ABS	Loans ABS - Small Business	022720040	A4	822728819	Aa2	Under Review for	29/09/2008	A3	Downgrade (U		SPAIN	credit enhancement requirement	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.	Turbica Manrique, Maria	Mozos. Luis	Mandula Inventora Consider Fenera
ES034/429005 IM BAYCO POPULAR PIPTIME 3, PIA	ADS	Loans			022/20019	AdZ	Downgrade (URD)	21/02/2012	AS	Downgrade (U		SFAIR	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	ruroica maririque, maria	WOZOS, LUIS	Moody's Investors Service Espana, S.A.
ES0347429013 IM BANCO POPULAR FTPYME 3, FTA	ABS	ABS - Small Business Loans	822728818	A2(G)	823028860	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review Downgrade (U		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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0347461008 IM BANCO POPULAR MBS 2, FTA	RMBS	MBS - Prime	821910368	Α	821910370	Aa2			A3	Under Review Downgrade (U		SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347430003 IM BES EMPRESAS 1, FTA	ABS	ABS - Small Business	822558734	Α	822558735	Aa2		21/02/2012	A3	Under Review		SPAIN		www.moodys.com for a copy of this methodology 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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana,
ES0347430011 IM BES EMPRESAS 1, FTA	ABS	Loans ABS - Small Business	822558734	В	822736411	Caa2		21/02/2012	Caa2	Downgrade (U Under Review		SPAIN	increased counterparty risk Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	S.A. Moody's Investors Service Espana,
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS	Loans MBS - Prime	815030999		815031001	1-0	Under Review for	16/11/2011	**	Downgrade (U		SPAIN	No.	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Dhastari Bassa	S.A.
		MBS - Prime	815030999	А	815031001	Aa2	Downgrade (URD)	21/02/2012	A3	Under Review Downgrade (U		SPAIN	increased counterparty risk	and woody's methodology for Rating Rimbs in Europe, Middle East, and Air 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	,	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565014 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	В	815031002	Aa2	Under Review for Downgrade (URD)	11/12/2006	A3	Under Review Downgrade (U		SPAIN	New country ceiling / sovereign rating review increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	С	815031003	A1			A3	Under Review Downgrade (U		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565030 IM CAJA LABORAL 1, FTA	RMBS	MBS - Prime	815030999	D	815031004	Baa3		11/12/2006	Baa3	Under Review Downgrade (U		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	www.moodvs.com for a copy of this methodology tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347552004 IM CAJA LABORAL 2, FTA	RMBS	MBS - Prime	822428074	A	822428077	Aa2		11/12/2006	A3	Under Review	for (sf)	SPAIN	New country ceiling / sovereign rating review	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr	5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA	ABS	ABS - Small Business	822454217	^	822454219	Aa2		21/02/2012	A3	Downgrade (U		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans		^				21/02/2012		Downgrade (U	RD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0347843015 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	A2	809771763	Aa2		21/02/2012	A3	Under Review Downgrade (U		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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843023 IM Grupo Banco Popular Empresas 1, FTA	ABS	ABS - Small Business Loans	500046599	В	809771768	Aa3			A3	Under Review Downgrade (U		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, 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 Business Loans	500046599	С	809771773	Baa3		19/09/2006	Baa3	Under Review Downgrade (U		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	t of 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527006 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business	821695329	A1	821695331	Aa2		21/10/2009	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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527014 IM Grupo Banco Popular Empresas 3, FTA	ARS	Loans ABS - Small Business			821695332	Aa2		21/02/2012	A3	Downgrade (U		SPAIN	increased counterparty risk	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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans						21/02/2012		Downgrade (U	RD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0347527022 IM Grupo Banco Popular Empresas 3, FTA	ABS	ABS - Small Business Loans	821695329	В	821698019	Caa1		03/07/2009	Caa1	Under Review Downgrade (U		SPAIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347528004 IM Grupo Banco Popular Empresas 4, FTA	ABS	ABS - Small Business Loans	822363520	Α	822363523	Aa2	Under Review for Downgrade (URD)		A3	Under Review Downgrade (U		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, 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 Business Loans	822363520	В	822363524	Baa1		21/02/2012	Baa1	Under Review Downgrade (U		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	t of 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844021 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business	815017089	A3	815017734	Aa2		04/04/2011	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,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844039 IM Grupo Banco Popular FTPYME I, FTA	ABS	Loans ABS - Small Business	815017000	ΔΔ	815017735	Aa2		21/02/2012	A3	Downgrade (U		SPAIN	increased counterparty risk	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,	Turbica Manrique, Marie	Wang Vuerber	Mondy's Dautschland CmhU
		Loans						21/02/2012		Downgrade (U	RD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0347844047 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	A5(G)	815017736	Aa3		09/11/2011	A3	Under Review Downgrade (U		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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844054 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089	В	815017737	Baa3			Baa3	Under Review Downgrade (U		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	t of 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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844062 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business	815017089	С	815017738	Ba2		03/11/2009	Ba2	Under Review Downgrade (U	for (sf)	SPAIN	Reassessment of credit enhancement require	mentMoody'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	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844070 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business	815017089	D	815017739	Caa2		03/11/2009	Caa2	Under Review	for (sf)	SPAIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786024 IM Grupo Banco Popular FTPYME II, FTA	ABS	Loans ABS - Small Business	820364162	A3(G)	820364175	Ap?		03/11/2009	A3	Downgrade (U		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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique Maria	Wang Vuerben	Moody's Deutschland GmbH
im Grapo Ballico Popular PTPTINE II, PTA	ADO	Loans Loans	02030#102	A3(G)	320304173	nd4		21/02/2012	мэ	Downgrade (U		OFAIR	increased counterparty risk	and moody a Appropriate training GDOS OF SMES III Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	ratorca mantique, maria	vvalig, Tueznen	oog e Dealechidia Gillon
-			-					-			-		·					-

			Moody's Tranche	Moody's Debi	Prior			Current				f Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0347786032 IM Grupo Banco Popular FTPYME II, FTA	Asset Clas	ABS - Small Business	Deal ID Name 820364162 B	820364178	Rating Baa2	Prior Watchlist	Prior Rating Date	Rating Baa2	Under Review for	r (sf)	SPAIN		www.moodys.com for a copy of these methodologies] of Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Turbica Manrique, Maria	Wang, Yuezhen	Releasing Office Moody's Deutschland GmbH
ES0347786040 IM Grupo Banco Popular FTPYME II, FTA	ABS	Loans ABS - Small Business	820364162 C	820364179	B1		03/11/2009	B1	Downgrade (URD Under Review for	r (sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	nentMoody's Approach to Rating CDOs of SMEs in Europe		Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347786057 IM Grupo Banco Popular FTPYME II, FTA	ABS	Loans ABS - Small Business	820364162 D	820364180	Caa3		03/11/2009	Caa3	Downgrade (URD Under Review for		SPAIN	Reseasement of credit enhancement requirem	nentMoody'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.	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
		Loans					03/11/2009		Downgrade (URD))				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		•	
ES0347529002 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452 A	822591453	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347529010 Im Grupo Banco Popular Leasing 2, FTA	ABS	ABS - Leases - Small- Ticket	822591452 B	822608945	A2		22/06/2011	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861009 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 A	807660728	Aa2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861017 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 B	807660731	A1		21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0347861025 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 C	807660734	Baa1		28/06/2004	Baa1	Under Review for	r (sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	
ES0347861033 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 D	807660737	Baa3		28/06/2004	Baa3	Downgrade (URD Under Review for		SPAIN	credit enhancement requirement Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
ES0347862007 IM PASTOR 3. FTH	RMBS	MBS - Prime	500035628 A	808395513	Λ1		28/06/2004	A3	Downgrade (URD Under Review for	•	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A.
							03/08/2011		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 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0347862015 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 B	808395517	Ba2		03/08/2011	Ba2	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirement	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347862023 IM PASTOR 3, FTH	RMBS	MBS - Prime	500035628 C	808395521	Caa3		03/08/2011	Caa3	Under Review for Downgrade (URD		SPAIN		nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347854004 IM PASTOR 4, FTA	RMBS	MBS - Prime	500042951 A	809496763	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	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 Series 1	821351626	Aa2		03/08/2011	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd Explained in Press Release text	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Series 2	821351629	Aa2		17/02/2012	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review an	nd Explained in Press Release text	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
XS0417208674 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series 3	821575951	Aa2		17/02/2012	A3	Downgrade (URD Under Review for	r (sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	nd Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 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 Series 4	821719449	Aa2		17/02/2012	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	nd Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
							17/02/2012		Downgrade (URD	0)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
XS0745919224 Rayo Finance Ireland (No.1) Limited	ABS	ABS - Other	821351625 Series 5		Aa2		22/03/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Weil, Ariel	Moody's Investors Service Ltd.
ES0312273008 Serie AYT C.G.H. BBK I, FTA	RMBS	MBS - Prime	820197398 A	820197400	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 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	820854108	Aa2	Under Review for Downgrade (URD)	25/02/2011	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312273370 Serie AYT C.G.H. BBK II, FTA	RMBS	MBS - Prime	820854106 B	820854109	Baa2			Baa2	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	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	820854110	B1		25/02/2011	B1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copv of this methodologv entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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	820701142	Aa2		25/02/2011	A3	Under Review for Downgrade (URD	r (sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	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	820701336	Baa2		21/02/2012	Baa2	Under Review for	r (sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 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	820701337	Ba3		03/02/2012	Ba3	Downgrade (URD Under Review for	•	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
	RMBS	MBS - Prime	820701141 D	820701338			03/02/2012		Downgrade (URD		SPAIN		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			
ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA					В3		05/02/2009	B3	Under Review for Downgrade (URD))			nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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.
ES0338448006 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 A	380494	Aa2		26/08/2011	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338448014 TDA CAM 1, FTA	RMBS	MBS - Prime	500023429 B	380495	A2		21/03/2003	A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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.		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377932019 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A2	820682216	A3		, ,	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	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	820682217	A3		03/12/2009	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A4	820682218	A3		03/12/2009	A3	Under Review for Downgrade (URD	r (sf)	SPAIN		www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377932043 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 B	820682221	В3		03/12/2009	B3	Under Review for	r (sf)	SPAIN	• •	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A2	821381654	Aa2		03/12/2009	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo. Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Bhaotani, Paras	Moody's Investors Service Ltd.
ES0377845021 TDA CAM 11, FTA							26/08/2011		Downgrade (URD	0)		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			
	RMBS	MBS - Prime	821330677 A3	821381655			26/08/2011	A3	Under Review for Downgrade (URD))	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria		Moody's Investors Service Ltd.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 A4	821381656	Aa2		26/08/2011	A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	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	821381657	A2		08/10/2010	A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677 C	821381658	Baa3			Baa3	Under Review for Downgrade (URD		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104015 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A2	821457325	Aa2		12/11/2008	A3	Under Review for Downgrade (URD	r (sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							26/08/2011		Downgrade (URD	"		moreased Counterparty risk	www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

ISIN Doal Name	Asset Class	Product Line	Moody's Trancl	he Moody's Do	ebt Prior	Prior Watchlist	Prior Rating Date	Current	Current Watchlist	Indicator	Domicile of	Key rationale for rating action (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
ES0377104023 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A3	82145732		THO Watermot		A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104031 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 A4	82145732	7 Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodvs.com for a copy of this methodology not 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, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104049 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 B	82145732	8 Ba1		26/08/2011	Ba1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104056 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322 C	82145732	9 R1		10/02/2009	R1	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-St Credit Officer/Manager	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							10/02/2009		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 5456, Subscribers Tel: 44 20 7772 5454			
ES0338449004 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978 A	80666085	7 Aa2		26/08/2011	A3	Under Review for 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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338449012 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978 B	80666086	0 A2	Under Review for Downgrade (URD)	,,	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology md 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377990009 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729 A	80696853	6 Aa2		04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729 B	80696854	0 A2	Under Review for	26/08/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0377991007 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583 A	80814600	6 Aa2	Downgrade (URD) Under Review for	28/01/2004	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager		Maria Turbica Manrique	S.A. Moody's Investors Service Espana,
	RMBS	MBS - Prime	500033583 B	80814601		Downgrade (URD)	26/08/2011		Downgrade (URD)		SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	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		Maria	S.A.
ES0377991015 TDA CAM 4, FTA		MBS - Prime	500033583 В	80814601	2 Baa3		24/03/2011	Baa3	Under Review for Downgrade (URD)			credit enhancement requirement	of 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 5456, Subscribers Tel: 44 20 7772 5454		Maria	Moody's Investors Service Espana, S.A.
ES0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime	500038057 A	80877613	2 Aa2	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993003 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A1	80930632	6 Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A2	80930633	1 Aa3	Under Review for	26/08/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993029 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869 A3	80930633	5 Aa3	Downgrade (URD) Under Review for	26/08/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
FORDTTONORD, TDA OAMO FTA	DMDO	MD0 Prime	500041869 B	00000004		Downgrade (URD)	26/08/2011	Do.	Downgrade (URD)		ODAIN	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	T-10-14-14-14-14-14-14-14-14-14-14-14-14-14-	Dhartari Dana	North Investor Controlled
ES0377993037 TDA CAM 6, FTA	RMBS	MBS - Prime	555541555	80930634	1 B3		03/12/2009	В3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit ennancement requirem	nentMoody'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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994019 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 A2	80986638	6 Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994027 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 A3	80986639	0 Aa3	Under Review for Downgrade (URD)	7,337	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558 B	80986639	4 B3		26/08/2011	В3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966009 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 A	82008862	0 Aa3	Under Review for	03/12/2009	A3	Downgrade (URD) Under Review for		SPAIN	New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists 1et: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966017 TDA CAM 8. FTA	RMBS	MBS - Prime	820088618 B	82008862	1 Ba3	Downgrade (URD)	26/08/2011	Da2	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.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.
		MBS - FIIIIe	020000010 B	02000002	.i bas		03/12/2009	Ba3	Downgrade (URD)			Reassessment of credit enhancement requirem	nentMoody'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 5456. Subscribers Tel: 44 20 7772 5454	rurbica Marinque, Maria	Bildyldili, Falds	woody's investors service Ltd.
ES0377966025 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618 C	82008862	2 Caa2		03/12/2009	Caa2	Under Review for Downgrade (URD)		SPAIN		nentMoody'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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955002 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A1	82034678	4 Aa3	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodologv 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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955010 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A2	82034720	7 Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955028 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 A3	82034720	8 Aa3	Under Review for	03/12/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783 B	82034720	9 Ba3	Downgrade (URD)	03/12/2009	Ba3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Piemondo, Parhara, VR Sr Credit Officer/Manager	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							03/12/2009	Dao	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			
ES0377106010 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722 A2(G	i) 82236333	3 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0377106028 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722 B	82236333	4 B2			B2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0338450002 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 A	80677530	5 Aa2	Under Review for Downgrade (URD)	29/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338450010 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 B	80677530	8 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 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0338450028 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 C	80677531	1 Baa2		23/10/2003	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
							23/10/2003		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 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0338450036 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287 D	80677531	4 Ba1		23/10/2003	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody'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 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220 A	80879740	5 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220 B	80879740	8 A1	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodologv 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338452008 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140 A	80944642	1 Aa2	Under Review for	02/11/2005	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338452016 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140 B	80944642	4 A1	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						Downgrade (URD)	18/05/2006		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			
ES0338453006 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A1	80987254	1 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453014 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A2	80987254	4 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453022 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 A3PA	C 80987255	6 Aa2	Under Review for Downgrade (URD)	, , , ,	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
						_ Janigiade (JND)	21/02/2012		_ Smigrado (OND)			sacra outherparty non	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Asset Class	Product Line	Moody's Tran		dy's Debt Pr	or ng Prior Watchli	n Britan Britan Britan	Current	Current Watchlist		Domicile o	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on	Barrer American the Constitution (BACD)	Ballon Anabad	Lead Analyst	Releasing Office
ES0338453030 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 B		9872562 A		for RD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		 www.moodys.com for a copy of these methodologies] 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	Rating Analyst Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035 C	809	9872547 A	Under Review Downgrade (UR	21/02/2012 for RD) 20/10/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology and 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967007 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981 A	1 820	0210982 Ai	 Under Review Downgrade (UR 	for RD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodologv 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 A	2 820	0211096 Ai	2 Under Review	21/02/2012 for	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime			0211097 A	Downgrade (UR	21/02/2012		Downgrade (URD)		SPAIN	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
			820210981 B			Under Review Downgrade (Uf	RD) 10/05/2007	A3	Under Review for Downgrade (URD)			New country ceiling / sovereign rating review an 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.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505 A	A 820	0990507 A	2 Under Review Downgrade (UR		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505 B	3 820	0990509 A	Under Review Downgrade (UR	for	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377849007 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110 A	A 822	2105112 A	3		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copv of this methodologv and 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377849015 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110 B	3 822	2105113 Ba	3	24/02/2011	Ba3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copv of this methodologv entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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) 82	1591260 A	2 Under Review Downgrade (UR		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980000 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 A	.1 3	78251 A		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 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 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 A		78255 A	2	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	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.
	NWIDO	WDS - Fillie	300023079 A	· J	110233 A	-	21/02/2012	Au	Downgrade (URD)		OI All	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	ruibica mailique, maila	bilagialii, r alas	woody's investors service Ltd.
ES0377980026 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 B	3 3	78250 A	!	05/03/2003	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980034 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079 C	С 3	78254 Ba	12		Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodvs.com for a copv of this methodologv of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338454004 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353 A	A 820	0085354 Ba	ı1	05/03/2003	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Investors Service Espana,
ES0338454012 TDA Pastor Consumo 1. FTA	ABS	ABS - Consumer Loans	820085353 B	3 820	0191455 B	1	04/12/2009	B3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	entMoody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique	S.A. Moody's Investors Service Espana,
							04/12/2009		Downgrade (URD)	,				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0338454020 TDA Pastor Consumo 1, FTA	ABS	ABS - Consumer Loans	820085353 C	820	0191456 Ca	13	04/12/2009	Caa3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0341096016 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 A2((G) 809	9032136 A	2		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0341096024 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 B	3 809	9032140 A	2	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0341096032 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 C	C 809	9032143 A		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd 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	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0341096040 GAT FTGENCAT 2005, FTA	ABS	ABS - Small Business Loans	500039619 E	D 809	9032146 Ba	1	08/04/2010	Ba1	Under Review for	(sf)	SPAIN		nentMoody'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	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana,
ES0378014023 TDA 11, FTH	RMBS	MBS - Prime	500011686 A	3 2	53749 A	3	08/04/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	
ES0378014031 TDA 11, FTH	RMBS	MBS - Prime	500011686 B	3 2	53750 A	1	27/07/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-St Credit Officer/Manager		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
							11/02/2000	7.0	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		Maria	S.A.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 A	.1 2	77901 A	3	06/07/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	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 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 A	2 2	77902 A		06/07/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 B	31 2	77903 A	!	06/07/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977030 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334 B	12 2	77904 A	!	15/12/2000	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164 A	۸ 2	40445 A	2 Under Review	15/12/2000	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Maria	S.A. In Moody's Investors Service Ltd.
						Downgrade (UR	RD) 21/02/2012	Au	Downgrade (URD)	(81)		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Guilanz, Gebastian		
ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449 A(G) 82	1885450 Ai	2 Under Review Downgrade (UR		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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
ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449 B	3 822	2012652 A	2 Under Review Downgrade (UR	for RD)	A3	Under Review for Downgrade (URD)		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0311997037 AYT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS	ABS - Small Business Loans	821885449 C	822	2012653 Ba	11	21/02/2012	Baa1	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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
ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAMAR,	ABS	ABS - Small Business Loans	821885449 E	0 822	2012654 B	!	23/03/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	•	entMoody'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
ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business	820648653 A	A 820	0648654 A	2	23/03/2010	A3	Under Review for	(sf)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	Loans ABS - Small Business	820648653 P	3 820	0648691 A		21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk 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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoeofner Sebastia	in Moody's Investors Service Ltd.
		Loans					24/02/2010		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653 C	J 820	0648692 Ba	3	24/02/2010	Ba3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653 E	0 820	0648693 Ca	13	24/02/2010	Caa3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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	ABS - Small Business Loans	822112521 A	A 822	2616801 A	2	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	A3	Under Review for Downgrade (URD)		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	in Moody's Investors Service Ltd.
ES0312091020 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521 B	3 822	2616802 A	2	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
							21/02/2012							5456. Subscribers Tel: 44 20 7772 5454			

10111	Deal Name		Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Balan Watabila	Britan Bartan Barta	Current	Current Watchlist		Domicile o	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on	Person Approving the Credit Rating (PACR)	Ballion Anatom	Lord Bodon Britania Office
ES0312091038	AYT Caixanova FTPYME I, FTA	Asset Class ABS	ABS - Small Business Loans	822112521	C	822616803	B3	Prior Watchlist	Prior Rating Date 29/09/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of these methodologies] entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Releasing Office Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312091004	AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	Т	822112522	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956001	AYT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	Α	820693642	Aa3	Under Review for Downgrade (URD)		A3	Under Review for 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	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956019	AYT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	В	820695001	Baa3		26/09/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956027	AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	С	820695002	B2		26/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	•	www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	State of the State	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0384956035	AYT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	D	820695003	Caa3		26/09/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214127	AyT Colaterales Global Empresas Caja Granada	a ABS	ABS - Small Business Loans	822112400	A	822112401	Aa2	Under Review for Downgrade (URD)	26/09/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312214135	AyT Colaterales Global Empresas Caja Granada	a ABS	ABS - Small Business Loans	822112400	В	822394199	В3		21/02/2012	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	entMoody'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	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273446	AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	А	822464174	Aa2	Under Review for Downgrade (URD)	14/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273453	AyT Colaterales Global Hipotecario Caja Cantabria I	RMBS	MBS - Prime	822464172	В	822464175	B2		21/02/2012	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273461		RMBS	MBS - Prime	822464172	С	822464176	Caa1		01/03/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273081	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	А	821996876	Aa2	Under Review for Downgrade (URD)	01/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology 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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273099	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	В	821996877	Ba3		21/02/2012	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273107	AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	С	821996878	В3		08/10/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a coov of this methodoloov entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273289	AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	Α	822053664	Aa2		08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a coov of this methodoloov 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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273297	AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	В	822053665	Baa2		21/02/2012	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273305	AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	С	822053666	Ba3		20/12/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273404	AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	A	822053689	Aa2		20/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology Id 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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273412	AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	В	822053690	Baa3		21/02/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology of 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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273420	AyT Colaterales Global Hipotecario, FTA Caixa Galicia II	RMBS	MBS - Prime	822053687	С	822053691	B1		20/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	<u> </u>	www.moodvs.com for a copy of this methodology entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273164	AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	А	822109772	Aa2	Under Review for Downgrade (URD)	20/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273172	AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	В	822109773	Ba1		13/12/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312273180	AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	С	822109774	Caa3		13/12/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology entMoody'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, Sebastian Moody's Investors Service Ltd.
ES0370149033	AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	В	806936920	A1	Under Review for Downgrade (URD)	13/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology d 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 Moody's Deutschland GmbH
ES0370149017	AYT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	F2	806936917	Aa2	Under Review for Downgrade (URD)	19/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd 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 Moody's Deutschland GmbH
ES0370149025	AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	T2	806936912	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd 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 Moody's Deutschland GmbH
ES0312363015	AYT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F2	808033428	Aa2	Downgrade (DND)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	State of the State		Schranz, Sebastian Moody's Deutschland GmbH
ES0312363031	AYT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F3	808033432	Ba3		27/12/2004	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		entMoody's Approach to Rating CDOs of SMEs in Europe	State of the State		Schranz, Sebastian Moody's Deutschland GmbH
ES0312363023	AYT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	T2	808033424	Aa2		02/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	State of the State		Schranz, Sebastian Moody's Deutschland GmbH
ES0312369004	AYT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	A	806664595	Aa2	Under Review for Downgrade (URD)	15/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd 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	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312369012	AYT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	В	806664598	A3	Downgrade (ORD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology Id 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	Schranz, Sebastian	Hoepfner, 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 Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312370010	AYT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	В	806694322	A3		27/07/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151021	AYT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH1	807671944	Aa2		05/08/2003	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Course Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151039	AYT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH2	807671954	Baa1		21/02/2012	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoepfner, 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)	SPAIN	New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0370151013	AYT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	PH2	807671950	Baa3		21/02/2012	Baa3	Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0312378005	AYT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	A	808306085	A3		30/06/2004	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
-									18/03/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		

ISIN Deal Name	Asset Class	Product Line	Moody's Tranc		s Debt Pri	or Dries Wetchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Pe	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst Releasing Offi	Office
ES0312378013 AYT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931 B	80830				Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	
ES0370152003 AYT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071 A	80845	8538 A	1	18/03/2011	A3	Under Review for 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 Ri published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Turbica Manrique, Moody's Investe Maria S.A.	stors Service Espana
ES0370152011 AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071 B	80845	8545 Bai	a2	30/06/2011	Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement		456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Turbica Manrique, Moody's Investe Maria S.A.	estors Service Espana,
ES0312252002 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 A	80961	9574 A:	3	23/06/2005	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 lismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investi	estors Service Ltd.
							13/05/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	Structured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454			
ES0312252010 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 B	80961	9599 Ba	2	13/05/2011	Ba2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement require	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 i456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312252028 AYT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857 C	80961	9632 B	3		В3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement require	mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312371000 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179 A	80740	5083 Aa	3	13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk		456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312371018 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179 B	80740	5086 A	2 Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312286000 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 A	82161	2498 Aa		02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312286018 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 B	82161	2499 Aa	2	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 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	estors Service Ltd.
ES0312286026 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496 C	82161	2500 A:	3	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Invest-	estors Service Ltd
							09/06/2009		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 54	Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454			
ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 A	82149	1616 Aa	2	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 B	82149	1851 Aa	2	,,,,	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615 C	82149	1852 A	2	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodvs.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312305008 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 A (G	3) 82151	2547 Aa	2	13/02/2009	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a		Structured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	estors Service I td
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454			
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 B	82151	2548 Aa	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312305024 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545 C	82151	2549 Baa	a3	17/03/2009	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312307004 AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small- Ticket	500037652 A	80871	6293 A	2	,	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating CDOs of SMEs in Europe Ri	i456, 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 Deutse	tschland GmbH
ES0312307012 AyT Lico Leasing I, FTA	ABS	ABS - Leases - Small- Ticket	500037652 B	80871	6300 B	1	27/05/2011	B1	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement require	mentMoody's Approach to Rating CDOs of SMEs in Europe Ri	456, 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 Deutso	tschland GmbH
ES0312372016 AyT Prestamos Consumo III, FTA	ABS	ABS - Consumer Loans	500029950 B	80770	4858 Ba	a3	27/05/2011	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessmen credit enhancement requirement	t of Moody's Approach to Rating Consumer Loan ABS Transactions Ri	456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0356850000 AyT Promociones Inmobiliarias II, FTA	RMBS	MBS - Prime	500028886 A	80752	3730 Aa		23/08/2004	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	54 and Moody's Methodology for Rating RMBS in Europe. Middle East, and Africa R	456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	estors Service Ltd.
ES0312379003 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278 A	80835	6160 Aa	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	Structured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	estors Service Ltd.
ES0312379011 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278 B	80835	6163 Ba		21/02/2012	Ba2	Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Usedan Osberian Martin Inc.	
Ay i Promociones inmobiliarias III, FTA	RIMBS	MBS - Prime	500035278 B	80835	6163 Ba	2	08/06/2005	Baz	Under Review for Downgrade (URD)		SPAIN		published in October 2009 Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312380001 AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188 A	80846	5338 Aa	 Under Review for Downgrade (URD) 		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0338540000 AyT. 1, FTH	RMBS	MBS - Prime	500010153 A	2352	.70 Aa	2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for 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 Ri	456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0338540018 AyT. 1, FTH	RMBS	MBS - Prime	500010153 B	2352	.72 Aa	3 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 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312406012 AyT. 2 , FTH	RMBS	MBS - Prime	500011659 A2	2 2537	'52 Aa	Downgrade (URD)	29/07/1999	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on 51 www.moodvs.com for a copv of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investi	netore Sandon I td
							21/02/2012		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0312406020 AyT. 2 , FTH	RMBS	MBS - Prime	500011659 B	2537	'53 A	 Under Review for Downgrade (URD) 	11/02/2000	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investo	stors Service Ltd.
ES0312872015 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 A2	81513	9698 Aa	3 Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Structured Finance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.
ES0312872023 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 A3	81513	9721 Aa		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.
ES0312872031 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 B	81513	9699 Ba		12/02/2010	Ba2	Under Review for	(sf)	SPAIN	• •	www.moodys.com for a copy of this methodology 54 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.
ES0312872049 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695 C	81513	9700 Ca	92	12/02/2010	Caa3	Downgrade (URD) Under Review for	(ef)	SPAIN	Page age mant of cradit anhancement require	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology ment Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 Sismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investr	estors Service Ltd.
E30012072046 BANDASA 10,1 TA	NWIDO	WBS - Filline	013138085 0	01313	9700 Ca		12/02/2010	Caas	Downgrade (URD)	(81)	OI AIN	reassessment of credit enhancement requires	published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772 i456. Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	Odot, Lyddinia Woody's Hivesti	SIGIO GELVICE LIG.
ES0312867015 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521 A2	82037	3524 A	2	12/02/2010	А3	Under Review for 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 Ri published in October 2009. Please see the Credit Policy page on St	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Invest-	stors Service Ltd.
ES0312867023 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521 A3	82037	3529 A	2		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.
ES0312867031 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521 B	82037	3525 Ca	a1	12/02/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement require	www.moodys.com for a copy of this methodology 54 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.
ES0312847009 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127 A	82141	8129 Aa	2	12/02/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.
ES0312847017 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127 B	82141	8131 A	2	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila Moody's Investr	estors Service Ltd.
			D	02.41			12/12/2008		Downgrade (URD)	(31)	/ •	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	Structured Finance Group, Journalists Tel: 44 20 7772 i456, Subscribers Tel: 44 20 7772 5454		, _,	
ES0312847025 BANCAJA 13. FTA	RMBS	MBS - Prime	821418127 C		8132 Bai	_	,,	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessmen		-100, GUDDOIDGIG TGI. 44 EG 177 E G404	Schranz, Sebastian	Udot, Lyudmila Moody's Investo	estors Service Ltd.

ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Batter Market Co.	Prior Rating Date	Current	Current Watchlist		Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on	Description of the Control of the Co	Ballion Anatom	Land Amelina B	
ES0312882006 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	345975	Aa2	Prior Watchlist	Prior Rating Date	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of these methodologies] id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian		teleasing Office Moody's Investors Service Ltd.
ES0312882014 BANCAJA 3. FTA	RMBS	MBS - Prime	500020641	В	345976	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology If Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
								30/07/2002		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			
ES0312882022 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	С	345977	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0312883004 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	A	361004	Aa2	Under Review for	30/07/2002	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0312883012 BANCAJA 4, FTH	RMBS	MBS - Prime	500021489	D	361005	A2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
E30312033012 BANCASA 4, 1 111	NWIDO	WIBS - Filline	300021409		301003	72	Downgrade (URD)	13/11/2002	22	Downgrade (URD)	(81)	OF AIN	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	Schlanz, Sebastian	Odot, Lyddinia W	loody a lilvestora Service Ltd.
ES0312884002 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	Α	806568350	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	id 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	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0312884010 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	В	806568353	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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
								28/04/2003		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 5456, Subscribers Tel: 44 20 7772 5454			
ES0312885017 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	806915739	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0312885025 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	В	806915745	A1		-404	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Www.mbbous.com for a conv or first membroundy of 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	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0312885033 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	С	806915750	Baa2		04/12/2003	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
								04/12/2003		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 5456, Subscribers Tel: 44 20 7772 5454			
ES0312886015 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for 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	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0312886023 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	В	807660774	A2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0312887005 BANCAJA 8. FTA	RMBS	MBS - Prime	500034649	Δ	808279773	Aa2	Downgrade (URD)	13/07/2004	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
255512651555 2541674515,111	Tunbo	MDO TIME	000001010	,,	000270770	7102		21/02/2012	7.0	Downgrade (URD)	(01)	0174114	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	Contain, Cobastan	Odot, Eydannia III	ioody o mirestoro oci vice Etc.
ES0312887013 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	В	808279776	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	id 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	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0312887021 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	С	808279779	Baa2		25/04/2005	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0312887039 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	_	808279786	D-0		25/04/2005	D-0	Downgrade (URD) Under Review for	(-6	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Orbert Orberts	Udot, Lyudmila M	
ES0312887039 BANCAJA 8, FTA	KINBS	MBS - Pfime	500034649	D	808279786	Ba2		25/04/2005	Ba2	Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entimoday's methodology for Rating Rivids 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Odot, Lyudmila M	floody's Investors Service Ltd.
ES0312887047 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	E	808279790	Caa2		20,0 , 2000	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0312888011 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	A2	809151596	Aa2	Under Review for	25/04/2005	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	floody'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 www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0312888029 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	В	809151599	A3		18/02/2009	A3	Under Review for 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 M	floody's Investors Service Ltd.
ES0312888037 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	С	809151602	B2		18/02/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copy of this methodology entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0337573002 BANCAJA LEASING 1. FTA	ABS	ABS - Leases - Small-	821830887	A	821830889	Aa2		12/02/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Id 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 M	Moody's Deutschland GmbH
		Ticket						21/02/2012		Downgrade (URD)	,		increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,
ES0312980008 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	Α	821581855	Aa2		24 (02 (2042	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0312980016 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	В	821581856	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian M	Moody's Investors Service Ltd.
ES0312980024 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	C	821581857	Baa2		06/04/2009	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology ff Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoenfoer Sebastian M	floody's Investors Service Ltd.
		MDO GUIGI	021001000	Ü	021001001	Duuz		06/04/2009	Duuz	Downgrade (URD)	(01)		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 5456. Subscribers Tel: 44 20 7772 5454	Containe, Cobabilati	riocpinar, occasian in	ioody o investoro oct vice Etc.
ES0312980032 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	D	821581960	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0339774004 BANESTO 4, FTH	RMBS	MBS - Prime	822424717	Α	822424719	Aa2		06/04/2009	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0347598007 CAIXA PENEDES 2 TDA. FTA	RMBS	MBS - Prime	820499825	A	820499827	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Handan Cabation M	floody's Investors Service Ltd.
ESUS47590007 CAIAA FENEDES 2 TDA, FTA	RMDS	MDS - FIIIIe	020499025	A	020499027	AdZ	Downgrade (URD)	21/02/2012	AS	Downgrade (URD)	(51)	SFAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Scrilariz, Sebastian	noepiner, Sebastian W	loody's lilvestors Service Ltd.
ES0347598015 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	В	820499830	Aa2	Under Review for Downgrade (URD)		A3	Under Review for 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	Hoepfner, Sebastian M	floody's Investors Service Ltd.
ES0347598023 CAIXA PENEDES 2 TDA, FTA	RMBS	MBS - Prime	820499825	С	820499828	Baa2	·	27/09/2007	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian M	floody's Investors Service Ltd.
FORESTOROGO ANNA PENERES DIALES A TRA ETA	ABS	ADO Ossell Business	000040507		000040500	**		27/09/2007	40	Downgrade (URD)	/- A	SPAIN	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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Oshara Oshari	Harafara Osbariaa M	floody's Investors Service Ltd.
ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA	ABS	ABS - Small Business Loans	820312567	А	820312568	A2		03/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5456.	Schranz, Sebastian	Hoepmer, Sebastian IVI	loody's Investors Service Ltd.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	A	822738218	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	id 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	Schranz, Sebastian	Barbachano, Alberto M S.	floody's Investors Service Espana, i.A.
ES0312092010 Caja Ingenieros AyT 2, FTA	RMBS	MBS - Prime	822738217	В	823091075	B1		21/02/2012	B1	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Barbachano, Alberto M	floody's Investors Service Espana,
								10/02/2012		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 5456, Subscribers Tel: 44 20 7772 5454		S.	i.A.
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	A2	821629504	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for 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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	В	821629505	A1		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology d 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila M	Moody's Investors Service Ltd.
ES0364376030 Caja Ingenieros TDA 1, FTA	RMBS	MBS - Prime	821629498	С	821681288	Baa3		06/07/2009	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila M	floody's Investors Service Ltd.
								06/07/2009		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 5456, Subscribers Tel: 44 20 7772 5454			
ES0325593012 CIBELES III FTPYME, FTA	ABS	ABS - Small Business Loans	500027482	BCA	806935114	Aa2	Under Review for Downgrade (URD)	24 /07 /77	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic M	floody's Deutschland GmbH
	ABS	ABS - Small Business	500027482	BSA	806935118	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for	(sf)	SPAIN		d 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 M	Moody's Deutschland GmbH
ES0325593020 CIBELES III FTPYME, FTA										Downgrade (URD)			increased counterparty risk					
ES0325593020 CIBELES III FTPYME, FTA ES0325593038 CIBELES III FTPYME, FTA	ABS	Loans ABS - Small Business	500027482	C	806935122	Baa1	g (,	21/02/2012	Baa1	Under Review for	(sf)	SPAIN		of 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	Thehault Ludovic M	floody's Deutschland GmbH

ISIN Deal Name	Asset Cla	ass Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Prior Watchlist	Dries Batine Data	Current Rating	Current Watch	liet Indicators	Domicile	of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on	Paragraph Appropriate the Credit Poting (PACP)	Rating Analyst	Lond Analyst	Pelessing Office
ES0323633000 Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans			809525593	Aa2	Prior Watchiist	Prior Rating Date	A3	Under Review Downgrade (UF	for (sf)	SPAIN		www.moodys.com for a copy of these methodologies] ew and Moody's Approach to Rating Consumer Loan ABS Transactions	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0323633018 Consumo Bancaja 1, FTA	ABS	ABS - Consumer Loans	500044043	В	809525600	Baa3		03/11/2009	Baa3	Under Review	for (sf)	SPAIN	Increased counterparty risk and reassess	ment of 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.
ES0330866015 Empresas Banesto 1, FTA	ABS	ABS - Small Business	022450047	7 A2	822450850	Aa2		03/11/2009	A3	Downgrade (UF Under Review		SPAIN	credit enhancement requirement	au and Mandy's Approach to Dating CDOs of CMTs in Furne	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Cabrana Cabastian	Theheult Ludevie	Moody's Deutschland GmbH
E3033000013 Empresas Barresto 1, FTA	ADO	Loans	022430047	HZ.	622430630	AdZ		21/02/2012	AS	Downgrade (UF		SPAIN	increased counterparty risk	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772		medauli, Eudovic	Moody's Dediscriand Gribh
ES0330866023 Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	В	822450851	A3			A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866031 Empresas Banesto 1, FTA	ABS	ABS - Small Business Loans	822450847	С	822458612	B1		28/02/2011	B1	Under Review Downgrade (UF		SPAIN	Reassessment of credit enhancement red	uirementMoody'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
ES0330861008 Empresas Banesto 2, FTA	ABS	ABS - Small Business	822450872	2 A	822450874	Aa2	Under Review for	28/02/2011	A3	Under Review		SPAIN	New country ceiling / sovereign rating rev	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, outrillates 1er. 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					Downgrade (URD)	21/02/2012		Downgrade (UF			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0330861016 Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	2 В	822450875	Aa3	Under Review for Downgrade (URD)	28/02/2011	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861024 Empresas Banesto 2, FTA	ABS	ABS - Small Business Loans	822450872	. C	822450876	Ba1			Ba1	Under Review Downgrade (UF		SPAIN	Reassessment of credit enhancement rec	uirementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864002 Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349) A	822112351	Aa2	Under Review for	28/02/2011	A3	Under Review		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864010 Empresas Banesto 5, FTA	ABS		822112349) В	822112352	Aa3	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (UF Under Review		SPAIN		ew 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
		Loans					Downgrade (URD)	13/09/2010		Downgrade (UF		SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0330864028 Empresas Banesto 5, FTA	ABS	ABS - Small Business Loans	822112349) C	822112353	Baa3		13/09/2010	Baa3	Under Review Downgrade (UF		SPAIN	credit enhancement requirement	nent of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Thebault, Ludovic	Moody's Deutschland GmbH
ES0330821002 Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	i A	822434836	Aa2	Under Review for Downgrade (URD)		A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew 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, Structured Finance Group, Journalists Tel: 44 20 7772		Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0330821010 Empresas Banesto 6, FTA	ABS	ABS - Small Business Loans	822434834	В	822434837	Baa2		21/02/2012	Baa2	Under Review Downgrade (UF		SPAIN	Increased counterparty risk and reassess credit enhancement requirement	ment of 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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0338002001 FINANCAT I, FTA	ABS		820841847	, A	820841848	A1		24/10/2011	A3	Under Review		SPAIN	·	ew and 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.
·								30/11/2011		Downgrade (UF			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
ES0338002019 FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	т В	820842822	Baa2		22/01/2010	Baa2	Under Review Downgrade (UF		SPAIN	Increased counterparty risk and reassess credit enhancement requirement	ment of Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7773 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338002027 FINANCAT I, FTA	ABS	ABS - Consumer Loans	820841847	С	820842823	Caa1			Caa1	Under Review Downgrade (UF		SPAIN	Reassessment of credit enhancement rec	uirementMoody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502019 Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	В	821443628	Aa3		22/01/2010	A3	Under Review		SPAIN		ew and Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502027 Financiacion Bancaja 1, FTA	ABS	ABS - Consumer Loans	821366704	C	821443629	Baa3		23/12/2008	Baa3	Downgrade (UF Under Review		SPAIN	increased counterparty risk Increased counterparty risk and reassess	ment of Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists 1et: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								23/12/2008		Downgrade (UF	RD)		credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0337648002 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	3 A	820306704	Aa2		21/02/2012	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648010 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	В	820306748	Baa3			Baa3	Under Review Downgrade (UF		SPAIN	Increased counterparty risk and reassess credit enhancement requirement	ment of Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648028 Financiacion Banesto 1, FTA	ABS	ABS - Consumer Loans	820306703	в с	820306749	Caa3		20/11/2009	Caa3	Under Review		SPAIN	Reassessment of credit enhancement rec	uirementMoody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business	821906878	B AG	821906881	Aa2	Under Review for	20/11/2009	A3	Downgrade (UF Under Review		SPAIN	New country ceiling / sovereign rating rev	ew 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
		Loans					Downgrade (URD)	21/02/2012		Downgrade (UF			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	з в	821906882	Aa3	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review Downgrade (UF		SPAIN	new country ceiling / sovereign rating rev increased counterparty risk	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS	ABS - Small Business Loans	821906878	С	821906883	A3			A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605002 FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business Loans	822578124	A	822578125	Aa2	Under Review for Downgrade (URD)	01/03/2010	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337605010 FONCAIXA AUTONOMOS 1, FTA	ABS	ABS - Small Business	822578124	В	822650160	Baa3	Downgrade (ORD)	21/02/2012	Baa3	Under Review		SPAIN		ment of 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
		Loans						27/07/2011		Downgrade (UF	RD)		credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0337504007 Foncaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	2 A	822721453	Aa2		21/02/2012	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Barbachano, Albert	 Moody's Investors Service Espana, S.A.
ES0337504015 Foncaixa Consumo 1, FTA	RMBS	MBS - Prime	822721452	2 B	823053079	Ba3			Ba3	Under Review Downgrade (UF		SPAIN	Reassessment of credit enhancement rec	uirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Barbachano, Albert	 Moody's Investors Service Espana, S.A.
ES0337662037 FONCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821536382	2 A4	821543941	Aa2	Under Review for Downgrade (URD)	29/11/2011	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	www.moodys.com for a copy of this methodology ew 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337662045 FONCAIXA EMPRESAS 1, FTA	ABS		821536382	2 B	821543942	Baa3	Downgrade (URD)	21/02/2012	Baa3	Under Review		SPAIN		ment of Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists 1et: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans						20/03/2009		Downgrade (UF	RD)		credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			•
ES0337662052 FONCAIXA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821536382	2 C	821543943	Ba3		20/03/2009	Ba3	Under Review Downgrade (UF		SPAIN	Reassessment of credit enhancement rec	uirementMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	I nebault, Ludovic	Moody's Deutschland GmbH
ES0337654018 FONCAIXA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822133580) A2	822133583	Aa2	Under Review for Downgrade (URD)	.,,	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew and Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654026 FONCAIXA EMPRESAS 2, FTA	ABS		822133580) В	822133584	Aa2	Under Review for	21/02/2012	A3	Under Review	for (sf)	SPAIN	New country ceiling / sovereign rating rev	ew 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,		Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654034 FONCAIXA EMPRESAS 2, FTA	ABS	Loans ABS - Small Business	822133580) C	822133585	A3	Downgrade (URD)	21/02/2012	A3	Downgrade (UF Under Review		SPAIN	increased counterparty risk New country ceiling / sovereign rating rev	ew 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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans						25/11/2010		Downgrade (UF	RD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			•
ES0337820007 FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie A1	822477232	Aa2		21/02/2012	A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew 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
ES0337820015 FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	822477230	Serie A2	822477233	Aa2			A3	Under Review Downgrade (UF		SPAIN	New country ceiling / sovereign rating rev increased counterparty risk	ew 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, Structured Finance Group, Journalists Tel: 44 20 7772		Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820023 FONCAIXA EMPRESAS 3, FTA	ABS	ABS - Small Business	822477230) Serie B	822477234	B2		21/02/2012	B2	Under Review	for (sf)	SPAIN		uirementMoody'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
ES0337937017 FONCAIXA FTGENCAT 3, FTA	ABS	Loans ABS - Small Business	500038898	B A(G)	808868666	Aa3		25/03/2011	A3	Downgrade (UF Under Review		SPAIN	New country ceiling / sovereign rating rev	ew 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,		Thebault. Ludovic	Moody's Deutschland GmbH
		Loans						05/06/2012	,,,	Downgrade (UF		3.7414	increased counterparty risk	2 - April - Change 2000 of Office in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			y
-																		

Death.		Product Line	Moody's Tranch Deal ID Name		t Prior	Balan Watabila	Balan Balan Balan	Current	0			Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Ballion Anatom	Lead Analyst	Deleveler Office
ES0337937025 FONCAIXA FTGENCAT 3, FTA	Asset Class ABS	ABS - Small Business Loans	500038898 B	808868669	A3	Prior Watchlist	Prior Rating Date	Rating A3	Under Review for Downgrade (URD	r (sf)	SPAIN	(See Press Release text for details) 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, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian		Releasing Office Moody's Deutschland GmbH
ES0337937033 FONCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business	500038898 C	808868672	Ba2		05/06/2012	Ba2	Under Review for		SPAIN		mentMoody'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
FORGOTON FORGALIA FTOFMONTO FTA	400	Loans	500000000 D	00000077	DO.		05/06/2012	DO.	Downgrade (URD		ODAIN		N. 44. A	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		The best body	March to Dandard Land County
ES0337937041 FONCAIXA FTGENCAT 3, FTA	ABS	ABS - Small Business Loans	500038898 D	808868677	В3		05/06/2012	В3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	mentMoody'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
ES0338013016 FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682 A (G)	809592710	A1		,,	A3	Under Review for Downgrade (URD		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013024 FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business	500044682 B	809592713	Baa1		05/06/2012	Baa1	Under Review for		SPAIN		t of 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
ES0338013032 FONCAIXA FTGENCAT 4, FTA	ABS	Loans ABS - Small Business	500044682 C	809592717	Ba2		05/06/2012	Ba2	Downgrade (URD Under Review for		SPAIN	credit enhancement requirement Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists 1el: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault Ludovic	Moody's Deutschland GmbH
		Loans					05/06/2012		Downgrade (URD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0338013040 FONCAIXA FTGENCAT 4, FTA	ABS	ABS - Small Business Loans	500044682 D	809592720	Caa1		05/06/2012	Caa1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782017 FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324 A (G)	820632330	A2			A3	Under Review for Downgrade (URD		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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782009 FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business	820632324 A (S)	820632325	Aa2		05/06/2012	A3	Under Review for		SPAIN		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
ES0337782025 FONCAIXA FTGENCAT 5, FTA	ABS	Loans ABS - Small Business	820632324 B	820632331	Ba1		21/02/2012	Ba1	Downgrade (URD Under Review for		SPAIN	increased counterparty risk Reassessment of credit enhancement requirer	mentMoody'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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					05/06/2012		Downgrade (URD)				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			•
ES0337782033 FONCAIXA FTGENCAT 5, FTA	ABS	ABS - Small Business Loans	820632324 C	820632332	В3		05/06/2012	B3	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663019 FONCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business Loans	821796940 Serie A	G 821796943	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663027 FONCAIXA FTGENCAT 7, FTA	ABS	ABS - Small Business	821796940 Serie B	B 821796944	A3		21/02/2012	A3	Under Review for	r (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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663035 FONCAIXA FTGENCAT 7, FTA	ABS	Loans ABS - Small Business	821796940 Serie 0	C 821796945	Baa3		29/09/2009	Baa3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk	Lef. Meadu's Approach to Delice CDOs of SMEs in Furence	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thehault Ludevie	Moody's Deutschland GmbH
ESUSS/60SUSS FUNCAIXA FIGENCAI /, FIA	ADO	Loans	021790940 Selle (6 621790945	Dado		29/09/2009	DddJ	Downgrade (URD		SPAIN	credit enhancement requirement	t of 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		Thebauit, Eudovic	woody's Dediscriand Gillon
ES0337774014 FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571 AG	821375486	Aa2			A3	Under Review for Downgrade (URD		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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774022 FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business Loans	821154571 B	821375487	A3		21/02/2012	A3	Under Review for Downgrade (URD		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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774030 FONCAIXA FTPYME 2, FTA	ABS	ABS - Small Business	821154571 C	821375488	Baa3		13/11/2008	Baa3	Under Review for		SPAIN	* *	t of 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
		Loans					13/11/2008		Downgrade (URD	•	SPAIN	credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0338203005 FONCAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835 A	284009	Aa2		21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338203013 FONCAIXA HIPOTECARIO 2, FTH	RMBS	MBS - Prime	500014835 B	284010	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177001 FONCAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712 A	297032	Aa2		15/11/2005	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review a	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177019 FONCAIXA HIPOTECARIO 3, FTH	RMBS	MBS - Prime	500015712 B	297033	A2		21/02/2012	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS						17/07/2001		Downgrade (URD)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0338182001 FONCAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776 A	313452	Aa2		21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	increased counterparty risk	and woody's wetnodology for Rating RMBS in Europe, Middle East, and Amc 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182019 FONCAIXA HIPOTECARIO 4, FTH	RMBS	MBS - Prime	500017776 B	313453	A1		,,,,,	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338198007 FONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487 A	357562	Aa2		15/11/2005	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric		Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338198015 FONCAIXA HIPOTECARIO 5, FTH	RMBS	MBS - Prime	500021487 B	357563	A1	Under Review for	21/02/2012	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
						Downgrade (URD)	15/11/2005		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			
ES0337969002 FONCAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236 A	806772221	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on the published in Credit Policy page on the property of the proper	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337969010 FONCAIXA HIPOTECARIO 7, FTH	RMBS	MBS - Prime	500026236 B	806772224	A2			A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodoloav and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on			Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982005 FONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868 A	809298204	Aa2	Under Review for	01/10/2003	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982013 FONCAIXA HIPOTECARIO 9, FTA	RMBS	MBS - Prime	500041868 B	809298208	A1	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
						Downgrade (URD)	30/03/2006	_	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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772			
ES0337680013 FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385 A(G)	821485658	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD		SPAIN	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.
ES0337680021 FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385 B	821485659	Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD		SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680039 FONCAIXA ICO-FTVPO 1, FTA	RMBS	MBS - Other	821111385 C	821485660	A3		21/02/2012	A3	Under Review for	r (sf)	SPAIN	New country ceiling / sovereign rating review a	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
FS0345459004 FONCAIXA I FASINGS 1 FTA	ΔRS	ABS - Leases - Small-	822485818 A1	822485820	Aa2	Under Review for	09/02/2009	A3	Downgrade (URD	•	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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.	Schranz, Sebastian	Thehault Ludovic	Moody's Deutschland GmbH
,	nuo	Ticket				Downgrade (URD)	21/02/2012	ma —	Downgrade (URD)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			,
ES0345459012 FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small- Ticket	822485818 A2	822485821	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD	r (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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459020 FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small- Ticket	822485818 B	822485824	B1		21/02/2012	B1	Under Review for Downgrade (URD		SPAIN	Reassessment of credit enhancement requirer	mentMoody'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
ES0345459038 FONCAIXA LEASINGS 1, FTA	ABS	ABS - Leases - Small-	822485818 C	822485825	В3		10/06/2011	В3	Under Review for	r (sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody'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
	Ape	Ticket					10/06/2011	Daa?	Downgrade (URD)	SPAIN	Increased counterparts self-and seases	t of Mondy's Approach to Pating CDOs of SMEs is Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0338185004 FONDO DE TITULIZACIÃ*N DE ACTIVOS SANTANDER PUBLICO 1	ABS	ABS - Other	500032705 A	808010850	Baa3		11/04/2012	Baa3	Under Review for Downgrade (URD		SPAIN	credit enhancement requirement	t of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	r nepault, Ludovic	Moody's Deutschland GmbH
ES0338185012 FONDO DE TITULIZACIÁN DE ACTIVOS SANTANDER PUBLICO 1	ABS	ABS - Other	500032705 B	808010853	Ba2			Ba2	Under Review for Downgrade (URD	r (sf)	SPAIN	Reassessment of credit enhancement requirer	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
							11/04/2012							5456. Subscribers Tel: 44 20 7772 5454			

Manual Properties Manu	ISIN Deal Name ES0307769002 FTA SANTANDER CONSUMER SPAIN		Product Line BS - Automobiles -	Moody's Tranche Deal ID Name 822022583 A	Moody's Debt number 822022584	Prior Rating Aa2	Under Review for	Prior Rating Date	Current Rating A3	Current Watchlist Under Review for	Indicator (sf)	Domicile of Assets SPAIN		Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] d Moody's Approach to Rating European Auto ABS	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Rating Analyst	Lead Analyst Schranz, Sebastian	Releasing Office n Moody's Deutschland GmbH
Property of the property of	2010-1 ES0307769010 FTA SANTANDER CONSUMER SPAIN	AUTO ABS A		822022583 B	822142150	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		d Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Schranz, Sebastia	n Moody's Deutschland GmbH
Part		AUTO ABS A		822022583 C	822142151	Baa2	Downgrade (URD)	02/07/2010	Baa2		(sf)	SPAIN	Increased counterparty risk and reassessment o	of Moody's Approach to Rating European Auto ABS	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Schranz, Sebastia	n Moody's Deutschland GmbH
State Stat	2010-1							02/07/2010					credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Part		AUTO ABS A		822758687 A	822758688	Aa2		21/02/2012	A3		(sf)	SPAIN		d Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772		Lichtensztein, Paul	a Moody's Italia S.r.I
Manual		AUTO ABS A		822758687 B	823057889	Aa3			A3		(sf)	SPAIN		d Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772		Lichtensztein, Paul	a Moody's Italia S.r.I
Property		AUTO ABS A	BS - Automobiles - Prime	822758687 C	823057890	Baa2			Baa2		(sf)	SPAIN	Increased counterparty risk and reassessment o credit enhancement requirement	of Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paul	a Moody's Italia S.r.I
Mathematical Control	ES0313587000 FTA SANTANDER EMPRESAS 10	ABS AB		822720483 A	822720484	Aa2			A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	
Property	ES0313587018 FTA SANTANDER EMPRESAS 10	ABS AB		822720483 B	823050573	В3			В3		(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	
Property	ES0313588008 FTA SANTANDER EMPRESAS 11	ABS AB		823075338 Serie A	823075339	Aa2			A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	
Manufact	ES0313588016 FTA SANTANDER EMPRESAS 11	ABS AB		823075338 Serie B	823111561	B1			B1		(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Mozos, Luis	Moody's Investors Service Espana, S.A.
Part	ES0336101003 FTA SANTANDER EMPRESAS 8	ABS AB		822166203 A	822166205	Aa2			A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Part	ES0336102001 FTA SANTANDER EMPRESAS 9	ABS AB	3S - Small Business	822480419 A	822480421	Aa2		21/02/2012	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic	Moody's Deutschland GmbH
Property	ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS		500029478 A	807603585	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	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Udot, Lyudmila	Moody's Investors Service Ltd.
Property	ES0309364018 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478 B	807603588	Aa3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodvs.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
March Marc	ES0309364026 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478 C	807603591	A2		14/06/2004	A3		(sf)	SPAIN		www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Property of the property of	ES0309364034 FTA SANTANDER HIPOTECARIO 1	RMBS	MBS - Prime	500029478 D	807603594	Baa3		14/06/2004	Baa3		(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology yf Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Process of the proc	ES0382042002 ETA SANTANDER HIPOTECARIO 2	RMRS	MRS - Prime	500042384 Δ	809558714	Δ22	Under Review for	14/06/2004	Δ3		(ef)	SPAIN		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			Mondy's Investors Service Ltd
Property							Downgrade (URD)	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 5456, Subscribers Tel: 44 20 7772 5454			
Control Cont							Downgrade (URD)	12/12/2008		Downgrade (URD)	,		increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		, ,	
Property	ES0378640009 FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924 A	821986926	Aa2		21/02/2012	A3		(sf)	SPAIN		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.
Procession Pro	ES0378640017 FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924 B	821986929	Aa2		21/02/2012	A3		(sf)	SPAIN		id 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Properties Pro	ES0378640025 FTA SANTANDER HIPOTECARIO 6	RMBS	MBS - Prime	821986924 C	821986930	A1			A3		(sf)	SPAIN	increased counterparty risk	Id 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Part	ES0336104007 FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820 A	822494822	Aa2			A3		(sf)	SPAIN	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.
Part	ES0336104015 FTA SANTANDER HIPOTECARIO 7	RMBS	MBS - Prime	822494820 B	822494823	A3			A3		(sf)	SPAIN		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.
Secondary Seco	ES0336105004 FTA SANTANDER HIPOTECARIO 8	RMBS	MBS - Prime	823064708 A	823064709	Aa2		.,.,	A3		(sf)	SPAIN		www.mocdys.com for a copy of this methodology id 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	n Moody's Investors Service Ltd.
ESCRIPTION FIFTME BANCAL F.F.T.A. ABS ABS - seal Baueras Court of Seal Seal Baueras Court o	ES0339751028 FTPYME BANCAJA 2, FTA	ABS AB		500026080 A3(G)	806755834	Aa2			A3		(sf)	SPAIN		www.moodys.com for a copy of this methodology id 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
Prince Substitution	ES0339751036 FTPYME BANCAJA 2, FTA	ABS AB		500026080 B	806755841	A2			A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic	Moody's Deutschland GmbH
March Marc	ES0339751044 FTPYME BANCAJA 2, FTA	ABS AB		500026080 C	806755845	B2		22/09/2003	B2	Under Review for	(sf)	SPAIN		entMoody'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
Fig. Special Section Special Special Section Special S	ES0304501028 FTPYME BANCAJA 3, FTA	ABS AB	3S - Small Business	500031304 A3(G)	807846098	Aa3		15/01/2010	A3	Under Review for	(sf)	SPAIN		d 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
Part	ES0304501036 FTPYME BANCAJA 3, FTA	ABS AB	3S - Small Business	500031304 B	807846115	Baa1		09/11/2011	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment o	of 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
Separation Parameter Par	ES0339773014 FTPYME SANTANDER 1, FTA	ABS AB	3S - Small Business	500026239 B1(G)	806772193	Aa2		27/01/2010	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Company Comp	ES0339773022 FTPYME SANTANDER 1, FTA	ABS AB	3S - Small Business	500026239 B2	806772199	Aa2		21/02/2012	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic	Moody's Deutschland GmbH
Case	ES0339773030 FTPYME SANTANDER 1, FTA	ABS AB		500026239 C	806772203	Aa3		21/02/2012	A3		(sf)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES039743009 FTPYME TDA 7, FTA AB BAS Small Business Loans Lo		400 40	Loans	500000000 D	806772207	P=2		23/03/2010	Ba2		(ef)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz Sahaelian	Thehault Ludevie	No. 14 But the Continue
Comparage (URC) Secondary Figs Sec			Loans		000//220/	DB3		23/03/2010	DBJ		(51)	orAin			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		medadit, Eudovic	
E50339743017 FTPVME TDA 7, FTA ABS ABS - Small Business B20718398 ABC-Q 82071842 AB3 Under Review for Loans S011/2011 Downsyll Coars SMEs in Europe S0339743015 FTPVME TDA 7, FTA ABS ABS - Small Business B20718398 B 82071842 Baa3 Under Review for Loans S011/2011 Baa3 Under Review for Loans S011/201			Loans					30/11/2011		Downgrade (URD)			increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0339743025 FTPYME TDA 7, FTA ABS ABS - Small Business 820718398 B 820718423 Baa3 Under Review for (sf) SPAIN Increased culterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Credit denhancement requirement (Pound promoting CDOs of SMEs in Europe Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Off	ES0339743017 FTPYME TDA 7, FTA	ABS AB		820718398 A2(CA)	820718422	Aa3		30/11/2011	A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339743033 FTPYME TDA 7, FTA ABS ABS -small Business 820718398 C 820718424 Cas1 Cas1 Under Review for (sf) SPAIN Reassessment of credit enhancement requirement/Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalists Test - 44 20 7772 5454 ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS -small Business 500031307 2CA 807853304 Aa2 AS Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalists Test - 44 20 7772 5454 ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS -small Business 500031307 2CA 807853304 Aa2 AS Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalists Test - 44 20 7772 5454 ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS -small Business 500031307 2CA 807853304 Aa2 AS Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalist Test - 44 20 7772 5454	ES0339743025 FTPYME TDA 7, FTA	ABS AB		820718398 B	820718423	Baa3			Baa3		(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS - Small Business 500031307 2CA 80785304 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismonds Business 500031307 2CA 80785304 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismonds Business 500031307 2CA 80785304 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismonds Business 500031307 2CA 80785304 Aa2 Downgrade (URD) increased counterparty risk Structured Finance Group, Journalists Tel: 44 20 7772	ES0339743033 FTPYME TDA 7, FTA	ABS AB		820718398 C	820718424	Caa1		.,,	Caa1		(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772		Thebault, Ludovic	Moody's Deutschland GmbH
21/02/2012 5456. Subscribers Tel: 44 20 7772 5454	ES0339753016 FTPYME TDA BANCA MARCH, FTA	ABS AB		500031307 2CA	807853304	Aa2		21/02/2012	A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Thebault, Ludovic	Moody's Deutschland GmbH

		Moody's Tranch	e Moody's Deb	Prior		Current		D	Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on			
ISIN Deal Name ES0339753024 FTPYME TDA BANCA MARCH, FTA	Asset Class Product Line ABS ABS - Small Busine		number 807853311	Rating Prior Water Aa2	thlist Prior Rating Date	Rating A3	Under Review for	(sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review a	www.moodys.com for a copy of these methodologies] nd Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Schranz, Sebastian	Lead Analyst Releasing Office Thebault, Ludovic Moody's Deutschland GmbH
ES0339753032 FTPYME TDA BANCA MARCH, FTA	Loans ABS ABS - Small Busine	ess 500031307 3SA	007050040	D-0	21/02/2012	D-0	Downgrade (URD)	(-A	SPAIN	increased counterparty risk	nentMoody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Oshara Osharila	The state of the s
	Loans			Ba3	26/02/2010	Ba3	Under Review for Downgrade (URD)		SPAIN		· · · ·	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic Moody's Deutschland GmbH
ES0341097014 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busine Loans	ess 500047106 A2(G)	809815164	A1	08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd 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
ES0341097022 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busine Loans	ess 500047106 B	809815172	Ba1		Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0341097030 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busine Loans	ess 500047106 C	809815177	B3	17/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0341097048 GAT FTGENCAT 2006, FTA	ABS ABS - Small Busine Loans	ess 500047106 D	809815180	Caa3	17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0341081018 GAT FTGENCAT 2007, FTA	ABS ABS - Small Busine Loans	ess 820642662 A2(G)	820642665	A2	17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341081026 GAT FTGENCAT 2007, FTA	ABS ABS - Small Busine Loans	ess 820642662 B	820642666	Baa3	04/07/2011	Baa3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341081034 GAT FTGENCAT 2007, FTA	ABS ABS - Small Busine Loans	ess 820642662 C	820642667	B3	31/07/2009	В3		(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0341071001 GAT FTGENCAT 2008, FTA	ABS ABS - Small Busine	ess 820939446 A1	820939448	Aa3	31/07/2009	A3	Under Review for	(sf)	SPAIN		nd Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341071019 GAT FTGENCAT 2008, FTA		ess 820939446 A2(G)	820939450	Aa3	30/11/2011	A3		(sf)	SPAIN		nd 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
ES0341071027 GAT FTGENCAT 2008, FTA	Loans ABS ABS - Small Busine	ess 820939446 B	820939451	A2	30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk 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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341071035 GAT FTGENCAT 2008, FTA	Loans ABS ABS - Small Busine	ess 820939446 C	820939452	Ba1	27/01/2011	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	nentMoody'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,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
	Loans				27/01/2011		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0341071043 GAT FTGENCAT 2008, FTA	ABS ABS - Small Busine Loans		820939453	B2	27/01/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341071050 GAT FTGENCAT 2008, FTA	ABS ABS - Small Busine Loans	ess 820939446 E	820939454	Caa3	27/01/2011	Caa3	Under Review for Downgrade (URD)		SPAIN		nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341064006 GAT FTGENCAT 2009, FTA	ABS ABS - Small Busine Loans	ess 821783901 Serie A (G)	1 821783903	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341064014 GAT FTGENCAT 2009, FTA	ABS ABS - Small Busine Loans	ess 821783901 Serie A	2 821783904	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341068007 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 A(G)	821330194	Aa3		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068023 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B (CM)	821655437	A2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068015 GAT ICO-FTVPO 1, FTH	RMBS - Other	821330193 B(CA)	821655436	A2	19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodolooy nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068031 GAT ICO-FTVPO 1, FTH	RMBS - Other	821330193 B(CP)	821655438	A2	19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceilling / sovereign rating review a increased counterparty risk	www.moodys.com for a copy of this methodolooy Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068049 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 B(CT)	821655439	A2	19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	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.
ES0341068056 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(CA)	821655440	Ba2	19/06/2009	Ba2	Under Review for	(sf)	SPAIN	* *	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068064 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(CM)	821655441	Ba2	19/06/2009	Ba2		(sf)	SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068072 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(CP)	821655442	Ba2	19/06/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341068080 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330193 C(CT)	821655585	Ba2	19/06/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS ABS - Small Busin	ess 821440751 AG	821440757	Aa2	19/06/2009	A3	Downgrade (URD)		SPAIN		published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology nd 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,		Thebault, Ludovic Moody's Deutschland GmbH
ES0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA	Loans	ess 821440751 B	821440758	A3	30/06/2011		Downgrade (URD)	(=-)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	
	Loans				19/12/2008	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Thebault, Ludovic Moody's Deutschland GmbH Thebault Ludovic Moody's Deutschland GmbH
ES0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA	Loans	ess 821440751 C	821440759	Baa3	19/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)		credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0341082016 GC FTGENCAT CAIXA TARRAGONA 1, FTA	Loans	ess 820977374 AG	821014379	Aa2	30/11/2011	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Busine Loans	ess 820977374 AS	820977375	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Busine Loans	ess 820977374 B	821014380	A3	01/07/2008	A3	Under Review for Downgrade (URD)	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS ABS - Small Busine Loans	ess 820977374 C	821014381	B2		B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0341169011 GC FTPYME SABADELL 4, FTA	ABS ABS - Small Busine Loans	ess 500038613 A(G)	808834437	Aa2	10/06/2011	A3	Under Review for Downgrade (URD)	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Busine Loans	ess 500038613 B	808834442	Ba1	21/02/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0341169037 GC FTPYME SABADELL 4, FTA		ess 500038613 C	808834447	Caa3	03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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
ES0332234014 GC FTPYME SABADELL 5, FTA		ess 814982918 A2	814982946	Aa2	03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists 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
ES0332234022 GC FTPYME SABADELL 5, FTA	ABS ABS - Small Busine	ess 814982918 A3(G)	814982947	Aa2 Under Revie		A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	nd 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
	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		

ISIN Deal Name	Asset Class	Product Line	Moody's Tra	anche Mood	dy's Debt umber F	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile o	Key rationale for rating action (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
ES0332234030 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	B 814	1982948	Baa2			Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234048 GC FTPYME SABADELL 5, FTA	ABS	ABS - Small Business Loans	814982918	C 814	1982949	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	mentMoody'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
ES0341099010 GC FTPYME SABADELL 6, FTA	ABS	ABS - Small Business Loans	820325355	A2 820	0325358	Aa2		03/11/2003	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	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, 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 A	3(G) 820	0325359	A1		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	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
ES0341099036 GC FTPYME SABADELL 6, FTA	ABS	Loans ABS - Small Business	820325355	B 820	0325360	B2		09/11/2011	B2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	mentMoody'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,	Schranz, Sebastian	Thehault Ludovic	Moody's Deutschland GmbH
		Loans						01/09/2011		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 Loans	820325355	C 820	0325361	Caa3		03/11/2009	Caa3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2 807	7670563		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	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 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0316874025 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	B 807	7670567	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0316874033 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	C 807	7670571	Baa2		13/07/2004	Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	 www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on 	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0316876004 GC SABADELL EMPRESAS 4, FTA	ABS	ABS - Leases - Small- Ticket	821663543	A 821	1663545	Aa3			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	www.moodys.com for a copy of this methodology 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, 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	B 821	1663549	A3		30/11/2011	A3	Under Review for	(sf)	SPAIN		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
ES0316876020 GC SABADELL EMPRESAS 4, FTA	ABS	Ticket ABS - Leases - Small-	821663543	C 821	1663550	Ba2		10/06/2009	Ba2	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk Reassessment of credit enhancement requirem	mentMoody'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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Ticket						10/06/2009		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0345671012 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A2 809	9592737	A1		30/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3 809	9592744	A1			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671046 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	B 809	9592751	B1		30/11/2011	B1	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	www.moodvs.com for a copv of this methodoloov mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 820	0063283	Ba3		15/12/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 820	0063284	Ba3		13/07/2011	Ba3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 820	0846181	Aa3 I	Under Review for	13/07/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review as	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	V 830	0994512		Oowngrade (URD) Under Review for	04/03/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz Sahaetian	Udot, Lyudmila	Moody's Investors Service Ltd.
	NWIDO	MIDS - FILITIE	020004311	A 020	3834312		Downgrade (URD)	30/11/2011	Αυ	Downgrade (URD)		3i Aliv	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	Guiranz, Gebastian	Odot, Lyddinia	woody's investors dervice Eta.
ES0345676011 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	B 820	0994537	Baa1		04/03/2011	Baa1	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676029 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	C 820	0994538	Ba3			Ba3	Under Review for Downgrade (URD)		SPAIN		nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	A 821	1435997	Aa2		04/03/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodvs.com for a copy of this methodoloov and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677019 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	B 821	1435998	Baa2		30/11/2011	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677027 HIPOCAT 17, FTA	RMBS	MBS - Prime	821435995	C 821	1435999	B3		21/12/2010	R3	Downgrade (URD) Under Review for		SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								23/02/2011	50	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			•
ES0345678009 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	A 821	1479161	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678017 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	B 821	1479162	Aa3			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678025 HIPOCAT 18, FTA	RMBS	MBS - Prime	821479159	C 821	1479163	Baa3		27/03/2009	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodvs.com for a coov of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prime	821632784	A 821	1632786	Aa2		27/03/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	821986953	Δ 821	1986955	Aa2		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review as	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								30/11/2011		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			•
ES0338675004 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	A 24	40118	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338675012 HIPOCAT 3, FTH	RMBS	MBS - Prime	500010296	B 24	40117	A1			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372269003 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	A 25	99537	Aa2		13/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0372269011 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	B 25	99538	Aa2		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0372269029 HIPOCAT 4, FTA	RMBS	MBS - Prime	500016072	C 31	99539	Baa2		17/07/2001	Baa2	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk Increased counterparty risk and reassessment	published in October 2009. Please see the Credit Policy page on www.modyx.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfpar Sabsation	n Moody's Investors Service Ltd.
								30/11/2011		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 5456, Subscribers Tel: 44 20 7772 5454			
ES0344264009 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	A 3	59428	Aa2	_	30/11/2011	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	В 3	59430	A1			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264025 HIPOCAT 5, FTA	RMBS	MBS - Prime	500021486	C 3:	59429	Baa3		30/11/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 806	3768526	Aa2		30/11/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review at	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
-								30/11/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

			Moody's Tra	ranche Mo	oody's Debt	Prior			Current			Domicile o	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0345782017 HIPOCAT 6, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID No 500026076		number 806768530	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Under Review for	(sf)	SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	erson Approving the Credit Rating (PACR) smondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastia	Releasing Office Moody's Investors Service Ltd.
ES0345782025 HIPOCAT 6, FTA	RMBS	MBS - Prime	500026076	C 8	806768535	Baa1		25/09/2003	Baa1	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoenfoer Sebastia	n Moody's Investors Service Ltd.
E30343762023 TIII OOAT 6, TTA	TWIDO	WIDS - Frime	300020070	0 0	500700555	Daai		30/11/2011	Daai	Downgrade (URD)		SI AIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772	Scribing, Sepastian	поершег, осоазна	1 Woody's Investors Service Ltd.
ES0345783015 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	A2 8	807622181	Aa2			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783023 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	В 8	807622184	Aa3		30/11/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								09/06/2004		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	C 8	807622187	A2		09/06/2004	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783049 HIPOCAT 7, FTA	RMBS	MBS - Prime	500029344	D 8	807622190	Baa2		09/06/2004	Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345784013 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	A2 8	808297580	Aa2		09/06/2004	A3	Under Review for		SPAIN	•	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R	56, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoenfoer Sebastia	n Moody's Investors Service Espana
ESCONOTONOTO TILL CONT 0,1 TA	TWIDS	WDS -1 lille	300034773	A2 0	500291500	702		30/11/2011	A3	Downgrade (URD)		SI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	Scribing, Sebastian	поершег, осразиа	S.A.
ES0345784021 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	В 8	808297583	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri		Schranz, Sebastian	Hoepfner, Sebastia	Moody's Investors Service Espana S.A.
ES0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	C 8	808297586	A2		30/11/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review ar	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	Moody's Investors Service Espana
	RMBS							30/11/2011		Downgrade (URD)			increased counterparty risk	www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454			S.A.
ES0345784047 HIPOCAT 8, FTA	RMBS	MBS - Prime	500034775	р в	808297589	Ba1		21/12/2010	Ba1	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem		ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoeptner, Sebastia	 Moody's Investors Service Espana S.A.
ES0345721015 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 A	A2a 8	808872755	Aa3		21/12/2010	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721023 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909 A	A2b 8	808872758	Aa3		30/11/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology 54	56, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								30/11/2011		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
ES0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	В 8	808872761	Aa3			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ripublished in October 2009. Please see the Credit Policy page on SI	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prime	500038909	C 8	808872764	A3		15/12/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
FORM STRUCTO LUDGOLT O TTA	RMBS	MBS - Prime	50000000	D 8	200070707	B.4		15/12/2010		Downgrade (URD)		SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454	Oshara Oshari	I I de la lacada da	Moody's Investors Service Ltd.
ES0345721056 HIPOCAT 9, FTA	KINBS	MBS - Prime	500038909	ь а	808872767	B1		15/12/2010	B1	Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338676002 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	Α	247140	Aa2			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk		smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	Moody's Investors Service Ltd.
ES0338676010 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	500011080	В	247141	A2		21/02/2012	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
								11/11/1999		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 54	ructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454	•		
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	A	324263		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0338356019 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	500018714	В	324262	A2		21/02/2012	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology 5- nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R	IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group. Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	Moody's Investors Service Ltd.
FS0338447008 HIPOTERANSA XI ETA	RMBS	MBS - Prime	500021488	A	365224	Aa2	Under Review for	22/02/2002	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk		56. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoonfoor Sobaction	Moody's Investors Service I td
2505547505 1111 6725/40774,177	Tunbo	MDO TIME	000021400		000224		Downgrade (URD)	21/02/2012	7.0	Downgrade (URD)		0.7	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454	Comania, Cabadian	ricepiner, cessasia	r moday o miredicio ocivido eta.
ES0338447016 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	В	365225	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	Moody's Investors Service Ltd.
ES0347515001 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	A 8	822474844		Under Review for	09/12/2002	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology 54 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	D 0	822474933	A3	Downgrade (URD)	21/02/2012	A3	Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	I Idak I sudmila	Mandria Investora Canina I td
ESU347515019 IM BANKOA MBS 1 FTA	KWBS	MBS - Prime	822474843	в	522474933	A3		04/03/2011	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347515027 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	C 8	822474934	Ba2		04/03/2011	Ba2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology 5- mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa R published in October 2009. Please see the Credit Policy page on SI	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347139000 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	A 8	821800714	A1		04/03/2011	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review ar		56, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								25/10/2011		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 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	•		
ES0347139018 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	В 8	821800715	Baa3		02 (44 (2000	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851000 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	A 8	807718825		Under Review for	02/11/2009	A3	Under Review for		SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	B 8	807718832	A2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review ar	published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodology. nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
255547651616 1111 6467411114 (1,1111	Tunbo	MDO TIME	00000010	5	3077 10002		Downgrade (URD)	26/07/2004	7.0	Downgrade (URD)		0.7	increased counterparty risk	published in October 2009. Please see the Credit Policy page on SI	ructured Finance Group, Journalists Tel: 44 20 7772	Comania, Cabadian	odot, Eyddinia	mody's investors curved etc.
ES0347851026 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	C 8	807718835	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347851034 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	D 8	807718841	Ba2		26/07/2004	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirem	www.moodys.com for a copy of this methodology 54 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS							26/07/2004		Downgrade (URD)				www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454			
ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	A 8	809271659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	В 8	809271665	A1	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R published in October 2009. Please see the Credit Policy page on SI	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group. Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0349044000 IM CAJAMAR 4. FTA	RMBS	MBS - Prime	500046733	A 8	809790249	Aa2	Under Review for	03/11/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodvs.com for a copy of this methodology 54	156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lvudmila	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 SI www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 IS6, Subscribers Tel: 44 20 7772 5454	. ,	, , ,	
ES0349044018 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	В 8	809790256	A2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347566004 IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	A 8	820519538		Under Review for	03/11/2009	A3	Under Review for		SPAIN		nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347559009 IM CAJAMAR 6. FTA	RMBS	MBS - Prime	820780151	Λ ^	820780153		Downgrade (URD) Under Review for	03/11/2009	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Mondy's Investors Consists I'm
	COMM	MDO - CIIIIE	020100101		JEST 00 133		Downgrade (URD)	21/02/2012	AS	Downgrade (URD)		SITAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ripublished in October 2009. Please see the Credit Policy page on Strown www.moodys.com for a copy of this methodology 55	ructured Finance Group, Journalists Tel: 44 20 7772	Collanz, CeUdStidii	Odot, Lyddillid	Moody's Investors Service Ltd.
ES0347553010 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS .	ABS - Small Business Loans	821320143 A	A2(G) 8	821320261	Aa2			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review ar increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe Ri	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347553028 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS .	ABS - Small Business	821320143	В 8	821320262	A2		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 Ri	IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans						14/10/2008		Downgrade (URD)			increased counterparty risk		ructured Finance Group, Journalists Tel: 44 20 7772			

ICINI	Deal Name	Asset Clas	s Product Line	Moody's Deal ID	Tranche Name	Moody's Debt	Prior Rating	Dries Wetshiet	Prior Rating Date	Current	Current Watchlist	Indicator	Domicile of	Key rationale for rating action (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
ES0347553036	IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ASSECCIAS	ABS - Small Business Loans			821320263	Ba2	Prior Watchiist		Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN		mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	
ES0347544001	IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	. A	821480889	Aa2		14/10/2008 21/02/2012	A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans	821480887	В	821480892	Baa3			Baa3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans	823075334	A	823075335	A3		02/02/2009	A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S A
	IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	. A	822092894	Aa2	Under Review for	22/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
	IM Cajastur MBS 1, Fondo de Titulización de	RMBS	MBS - Prime	822092892	! B	822092895	B1	Downgrade (URD)	21/02/2012	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0347853014	Activos IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business	500031990	Series 1CA	807942789	Aa2	Under Review for	25/11/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	IM FTPYME SABADELL 3, FTA	ABS	Loans ABS - Small Business		Series 2	807942798	A2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Deutschland GmbH
			Loans						23/11/2004		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans			807942802	В3		03/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	nentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 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 Loans	820603305	A2	820606998	A1		03/11/2009	A3	Under Review for 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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347788020	IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	В	820606999	Ba3		03/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans	820603305	С	820607000	Caa3			Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	mentMoody'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
ES0349049009	IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business	821425249	Ι Α	821425251	Aa3		03/11/2009	A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans	821425249	В	821425253	A3		30/11/2011	A3	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	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0349049025	IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business	821425249	C	821425254	Ba2		22/12/2008	Ba2	Under Review for	(sf)	SPAIN	<u> </u>	nentMoody'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
ES0347790000	IM SABADELL RMBS 3, FTA	RMBS	Loans MBS - Prime	821419467	' A	821419468	Aa3	Under Review for	22/12/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
FS0347790018	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	' В	821419598	A3	Downgrade (URD)	10/06/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467		821419599	Ba2		10/06/2011	Ba2	Downgrade (URD) Under Review for	,	SPAIN	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	Schranz, Sebastian	Udot. Lvudmila	Moody's Investors Service Ltd.
ES0347790026					С				10/06/2011		Downgrade (URD)	(sf)			mentMoody'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 and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
	Madrid Consumo I, FTA	ABS	ABS - Consumer Loans	822190000	1 А	822190001	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 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	822168982	! A	822168983	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	and Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans	822302570	A2(G)	822391685	Aa2	Under Review for Downgrade (URD)	21/02/2012	А3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans	822737408	A1	822737409	Aa2			A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0358933010	MADRID FTPYME II, FTA	ABS	ABS - Small Business Loans	822737408	A2(G)	823071057	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0359494004	MADRID ICO FTVPO I, FTA	RMBS	MBS - Other	821141959	1 A	821141960	Aa2		21/02/2012	A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358968008	Madrid Residencial I, FTA	RMBS	MBS - Prime	822051561	Notes	822051563	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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358969006	Madrid Residencial II, FTA	RMBS	MBS - Prime	822056328	i A	822056330	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091016	MADRID RMBS I, FTA	RMBS	MBS - Prime	500047806	i A2	809894785	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copv of this methodoloov and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	MADRID RMBS I, FTA	RMBS	MBS - Prime	500047806		809894786	Ba1		11/09/2009	Ba1	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
									11/09/2009		Downgrade (URD)	(81)			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772			•
	MADRID RMBS I, FTA	RMBS	MBS - Prime	500047806		809894787	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN		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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092014	MADRID RMBS II, FTA	RMBS	MBS - Prime	815031212	. A2	815031215	Aa2		21/02/2012	A3	Under Review for 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 www.moodys.com for a copy of this methodology	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092022	MADRID RMBS II, FTA	RMBS	MBS - Prime	815031212	. A3	815031237	A1		11/09/2009	А3	Under Review for 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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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	815031212	! В	815031216	Ba1			Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	www.moodys.com for a copy of this methodology mentMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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	815031212	. C	815031217	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012	MADRID RMBS III, FTA	RMBS	MBS - Prime	820371692	. A2	820371695	Aa2		11/09/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020	MADRID RMBS III, FTA	RMBS	MBS - Prime	820371692	. A3	820371700	A3		11/09/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093038	MADRID RMBS III, FTA	RMBS	MBS - Prime	820371692	. B	820371696	B1		11/09/2009	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requiren	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
FS0359094002	MADRID RMBS IV, FTA	RMBS	MBS - Prime	822051530		822051532	Aa2	Under Review for	11/09/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	MADRID RIMBS IV, FTA	RMBS	MBS - Prime					Downgrade (URD)	30/07/2010		Downgrade (URD)		SPAIN	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			Moody's Investors Service Ltd.
E50359094010	WADRID KINBS IV, F IA	KMBS	MBS - Prime	822051530	A2	822051534	Aa3	Under Review for Downgrade (URD)	30/07/2010	A3	Under Review for 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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	woody's investor's Service Ltd.

			Moody's Tranch	e Moody's Deb	t Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0361794003 MBS BANCAJA 1, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID Name 500029132 A	number 807554493	Rating Aa2	Prior Watchlist	Prior Rating Date	Rating A3	Under Review for Downgrade (URD)	(sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review an	www.moodys.com for a copy of these methodologies] and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0361794011 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 B	807554497	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	RMBS	MDO Down			40		26/05/2004	**	Downgrade (URD)		SPAIN	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	0.1	Hart Landertte	
ES0361794029 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 C	807554505	A2		26/05/2004	A3	Under Review for Downgrade (URD)	(SI)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794037 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	500029132 D	807554510	Baa2			Baa2	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 A	808458409	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795018 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 B	808458417	Aa2		21/02/2012	A3	Under Review for		SPAIN		www.moodys.com for a copy of this methodology In Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795026 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 C	808458511	A1		28/06/2005	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hearface Cabastia	n Moody's Investors Service Ltd.
E30301793020 WBS BANCAJA 2, FTA	RWBS	WBS - FIIIIe	300030125 C	000430311	AI		28/06/2005	AS	Downgrade (URD)		SPAIN	increased counterparty risk	bullished 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	Scrilariz, Sepastian		
ES0361795034 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 D	808458517	Baa1		28/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361795042 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	500036125 E	808458523	Ba2		.,.,	Ba2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copv of this methodology entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0361796016 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 A2	809315062	Aa2	Under Review for	28/06/2005	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796024 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 B	809315065	A3	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							15/06/2011		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			
ES0361796032 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 C	809315068	Ba1		15/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796040 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	500042109 D	809315071	В3		.,.,	B3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797014 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 A2	820181062	Aa2	Under Review for Downgrade (URD)	15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodvs.com for a copv of this methodologv 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 A3	820181074	Aa2	Under Review for	25/03/2011	A3	Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	www.moodvs.com for a copy of this methodology In Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 B	820181063	Baa2	Downgrade (URD)	25/03/2011	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
		WBS - FIIIIe	620161039 B	020101003	Ddd2		25/03/2011	DddZ	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 5456. Subscribers Tel: 44 20 7772 5454	Scrilariz, Sepastian	Odot, Lyddiilla	Moddy's Investors Service Ltd.
ES0361797048 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 C	820181064	Ba2		25/03/2011	Ba2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	entMoody'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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797055 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	820181059 D	820181065	В3			В3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology entMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745005 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 A	821480927	Aa2		25/03/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745013 MBS BANCAJA 6. FTA	RMBS	MBS - Prime	821480924 B	821480928	Aa3		21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-St Credit Officer/Manager	Schranz, Sebastian	Udot. Lvudmila	Moody's Investors Service Ltd.
							03/02/2009		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		,	
ES0361745021 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 C	821480929	Baa1		03/02/2009	Baa1	Under Review for Downgrade (URD)		SPAIN	credit enhancement requirement	of 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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745039 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924 D	821480930	B1			B1	Under Review for Downgrade (URD)		SPAIN		www.moodvs.com for a copy of this methodology entMoody'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	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746003 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848 A	821986850	Aa2		03/02/2009	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746011 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848 B	821986851	Caa2		21/02/2012	Caa2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438 A	822263440	Aa2		26/07/2010	A3	Downgrade (URD) Under Review for		SPAIN	New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-St Credit Officer/Manager	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							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 5456. Subscribers Tel: 44 20 7772 5454			
ES0361747019 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438 B	822263441	Caa2		03/01/2011	Caa2	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 A	821332337	Aa2			A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 B	821402258	A2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.mocdvs.com for a copv of this methodology 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799028 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336 C	821402259	Ba2		13/01/2009	Ba2	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prime	821632808 A	821632810	Aa2		13/01/2009	A3	Downgrade (URD) Under Review for		SPAIN	New country ceiling / covereign rating review an	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
							30/11/2011		Downgrade (URD)			New country ceiling / sovereign rating review an 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			,
ES0372259020 PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827 A3	809799569	Aa3		01/12/2008	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259038 PYME BANCAJA 5, FTA	ABS	ABS - Small Business Loans	500046827 B	809799572	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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
ES0372259046 PYME BANCAJA 5, FTA	ABS	ABS - Small Business	500046827 C	809799575	Caa1		01/12/2008	Caa1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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
ES0372221004 PYME BANCAJA 7, FTA	ABS	Loans ABS - Small Business	821254166 A	821254167	Aa2		01/12/2008	A3	Downgrade (URD) Under Review for		SPAIN	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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					21/02/2012		Downgrade (URD)		SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0372221012 PYME BANCAJA 7, FTA		Loans	821254166 B	821285132	A3		14/10/2008	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	i nepault, Ludovic	Moody's Deutschland GmbH
ES0372221020 PYME BANCAJA 7, FTA	ABS	ABS - Small Business Loans	821254166 C	821285133	Baa3			Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372191009 PYME BANCAJA 8, FTA	ABS	ABS - Small Business Loans	821724241 A	821724243	Aa2		14/10/2008	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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
ES0372241010 PYME VALENCIA 1, FTA	ABS	ABS - Small Business	820396140 A2	820396143	A2		21/02/2012	A3	Under Review for	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
		Loans					16/12/2011		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			

ES0372241036 PYME VALENCIA 1, FTA ES0372219008 PYME VALENCIA 2, FTA			820396140	В	820396144	Ba3		Prior Rating Date	Rating Ba3	Under Review for	Indicator (sf)	SPAIN	(See Press Release text for details) Reassessment of credit enhancement requiren	www.moodys.com for a copy of these methodologies] mentMoody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Schranz, Sebastian	Lead Analyst Thebault, Ludovic	Releasing Office Moody's Deutschland GmbH
ES0372219008 PYME VALENCIA 2, FTA	ABS	Loans ABS - Small Business	820396140	С	820396145	Caa3		23/04/2010	Caa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiren	mentMoody'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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
	ABS	Loans ABS - Small Business	821475486	A	821475487	Aa3	Under Review for	23/04/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219016 PYME VALENCIA 2, FTA	ABS	Loans ABS - Small Business		D	821532898	A1	Downgrade (URD)	16/12/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	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,	Schranz, Sebastian		Moody's Deutschland GmbH
		Loans						17/03/2009		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			
ES0372219024 PYME VALENCIA 2, FTA	ABS	ABS - Small Business Loans	821475486	С	821532899	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)		SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	t of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222002 PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	A1	821165907	Aa2		30/11/2011	A3	Under Review for 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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222010 PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	A2(G)	821165923	Aa2		30/11/2011	A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222028 PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	В	821165924	Aa3			A3	Under Review for 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222036 PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	С	821165925	Baa2		31/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	t of 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
ES0372222044 PYMECAT 2 FTPYME, FTA	ABS	ABS - Small Business Loans	821165906	D	821165926	В3		31/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	mentMoody'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
ES0372223000 PYMECAT 3 FTPYME, FTA	ABS	ABS - Small Business	822299958	A1(G)	822299960	Aa2		31/05/2011	A3	Under Review for	(sf)	SPAIN		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
ES0372223018 PYMECAT 3 FTPYME, FTA	ABS	Loans ABS - Small Business	822299958	A2	822299961	Aa2		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223026 PYMECAT 3 FTPYME, FTA	ABS	Loans ABS - Small Business	822299958	A3	822299962	Aa2		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	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 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260010 PYMES BANESTO 2. FTA	ABS	Loans ABS - Small Business	900047402	42	809947690	A2		30/11/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	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.			Moody's Deutschland GmbH
		Loans						26/02/2010		Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0372260028 PYMES BANESTO 2, FTA		ABS - Small Business Loans		В	809947691	B1		26/02/2010	B1	Under Review for Downgrade (URD)	,	SPAIN		mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			Moody's Deutschland GmbH
ES0372260036 PYMES BANESTO 2, FTA	ABS	ABS - Small Business Loans	809947492	С	809947692	Caa3		26/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiren	mentMoody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0374273003 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	Α	808890244	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)		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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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	В	808890248	A1			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology and 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		Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374273029 RURAL HIPOTECARIO GLOBAL I, FTA	RMBS	MBS - Prime	500039148	С	808890253	Baa2		21/11/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology to 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	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	Under Review for Downgrade (URD)	(sf)	SPAIN	•	www.moodys.com for a copy of this methodoloov www.moodys.Methodology for Rating RMBS in Europe, Middle East, and Africe published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	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	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology 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.
ES0374228015 RURAL HIPOTECARIO II, FTH	RMBS	MBS - Prime	500015703	В	293680	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	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) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0358282012 RURAL HIPOTECARIO III, FTH	RMBS	MBS - Prime	500019667	B	336073	A2		21/02/2012	Δ3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	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	Schranz, Sebastian		Moody's Investors Service Ltd.
								22/05/2002	~	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			
	RMBS	MBS - Prime	500021726	Α	362744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	increased counterparty risk	and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0358283010 RURAL HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500021726	В	362745	A2		09/12/2002	A3	Under Review for 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 Africi 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 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274019 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A2	820106439	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for 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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274027 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	A3	820106440	Aa3	Under Review for Downgrade (URD)	08/04/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274035 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	В	820106441	Baa3		33/3-7-23-2	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology t of 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274043 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	С	820106442	B2		08/04/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of this methodology ment 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	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0374274050 RURAL HIPOTECARIO IX, FTA	RMBS	MBS - Prime	820105172	D	820106518	Caa1		08/04/2011	Caa1	Under Review for		SPAIN	Reassessment of credit enhancement requiren	www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284000 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A1	806810914	Aa2		08/04/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0358284018 RURAL HIPOTECARIO V, FTA	RMBS	MBS - Prime	500026646	A2	806810925	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review a	published in October 2009. Please see the Credit Policy page on <u>www.mocdys.com for a copy of this methodology</u> and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service I td
	RMBS	MPC Prime	E00030040		906910022	Α2		21/02/2012		Downgrade (URD)	(ef)	SPAIN	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	Schranz Schoolion	Hoenfree Cohe-*-	Moody's Investors Service Ltd.
ES0358284026 RURAL HIPOTECARIO V, FTA		MBS - Prime	500026646	в	806810932	AZ		30/10/2003	A3	Under Review for Downgrade (URD)	(sf)		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 www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		
,	RMBS	MBS - Prime	500026646	С	806810935	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0374306001 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	А	807660744	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)		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	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0374306019 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	В	807660747	A2		12/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review a increased counterparty risk	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.
ES0374306027 RURAL HIPOTECARIO VI, FTA	RMBS	MBS - Prime	500029902	С	807660750	Baa3		12/07/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	www.moodys.com for a copy of this methodology to 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.

			Moody's Tran		y's Debt Prio	r		Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0366366005 RURAL HIPOTECARIO VII, FTA	Asset Class RMBS	Product Line MBS - Prime	Deal ID Na 500034943 A	ime nu	mber Ratin 303818 Aa2		Prior Rating Date	A3	Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details)	www.moodys.com for a copy of these methodologies] and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0366366013 RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943 A	A2 8083	803828 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366366021 RURAL HIPOTECARIO VII, FTA	RMBS	MBS - Prime	500034943 E	B 8083	303821 Aa3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodvs.com for a copv of this methodologv id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367011 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388 A	2a 809/	169760 Aa2	Downgrade (URD) Under Review for	06/05/2005	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	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 www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	2		
ES0366367029 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388 A		169765 Aa2	Downgrade (URD)	21/02/2012		Under Review for 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 www.moodys.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Udot, Lyudmila	Moody's Investors Service Ltd.
ES0366367037 RURAL HIPOTECARIO VIII, FTA	RMBS	MBS - Prime	500042388 E	B 8094	169768 A1	Under Review for Downgrade (URD)	05/06/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0374275008 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	A 8210	017682 Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	3430, Subscribers 1el: 44 20 7772 3434 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0374275016 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680 E	B 8210	017685 A2		13/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0374275024 RURAL HIPOTECARIO X, FTA	RMBS	MBS - Prime	821017680	C 8210	017686 Ba3		13/06/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodvs.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0323975005 RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653 A	A 8214	184655 Aa2	Under Review for Downgrade (URD)		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	 www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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.
ES0323975013 RURAL HIPOTECARIO XI, FTA	RMBS	MBS - Prime	821484653 E	B 8214	184656 Aa3	Under Review for Downgrade (URD)		A3	Under Review for 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.
ES0323976003 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610	A 8217	706612 Aa2	Under Review for Downgrade (URD)	26/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0323976011 RURAL HIPOTECARIO XII, FTA	RMBS	MBS - Prime	821706610 E	B 8217	706613 A1		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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0323976029 RURAL HIPOTECARIO XII. FTA	RMBS	MBS - Prime	821706610 0	C 8217	706614 Baa	1	05/11/2009		Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Riemondo, Barbara - VP-Sr Credit Officer/Manager		Hoenfoer Sebastia	n Moody's Investors Service Ltd.
							05/11/2009		Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	2		
ES0374351015 RURALPYME 1 FTPYME, FTA		ABS - Small Business Loans			935190 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	2		Moody's Deutschland GmbH
ES0374351023 RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030 E	B 8079	935194 A2		24/11/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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 5456, Subscribers Tel: 44 20 7772 5454	2		Moody's Deutschland GmbH
ES0374351031 RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030	C 8079	935221 Baa	3	24/11/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	2	Schranz, Sebastian	Moody's Deutschland GmbH
ES0374351049 RURALPYME 1 FTPYME, FTA	ABS	ABS - Small Business Loans	500032030 I	D 8079	935226 Ba1		24/11/2004	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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	2	Schranz, Sebastian	Moody's Deutschland GmbH
ES0374352005 RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159 A	A1 8149	999160 Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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		Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352013 RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159 A2	(G) 8149	999202 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352021 RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159 E	B 8149	999203 Baa	2	21/02/2012	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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		Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352039 RURALPYME 2 FTPYME, FTA	ABS	ABS - Small Business Loans	814999159	C 8149	999204 B3		15/07/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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	2	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0338058011 SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362 A	N2 8149	992413 Aa2		15/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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
ES0338058029 SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	814992362 E	B 8149	992414 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		nd 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
ES0338058037 SANTANDER EMPRESAS 2, FTA	ABS	ABS - Small Business	814992362	C 8149	992415 A2		14/12/2006	A3	Under Review for Downgrade (URD)	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058045 SANTANDER EMPRESAS 2, FTA	ABS	Loans ABS - Small Business	814992362	D 8149	992416 Ba2		14/12/2006	Ba2	Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	entMoody'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
ES0337710018 SANTANDER EMPRESAS 3, FTA	ABS	Loans ABS - Small Business	820258518 A	12 8203	259497 Aa2		30/03/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz. Sebastian	Thehault Ludovic	Moody's Deutschland GmbH
		Loans					21/02/2012		Downgrade (URD)	(81)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	?		
ES0337710026 SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518 A	A3 8202	259498 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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
ES0337710034 SANTANDER EMPRESAS 3, FTA	ABS /	ABS - Small Business Loans	820258518 E	B 8202	259499 Aa3		12/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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
ES0337710042 SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518	C 8202	259500 Baa	3	,,	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of 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
ES0337710059 SANTANDER EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	820258518 I	D 8202	259501 B3		12/03/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody'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
ES0337944005 SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business Loans	820530356 A	A1 8205	530357 A1		12/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd 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
ES0337944013 SANTANDER EMPRESAS 4, FTA	ABS	ABS - Small Business	820530356 A	A2 8205	599504 A1		02/02/2010	A3	Under Review for	(sf)	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944021 SANTANDER EMPRESAS 4, FTA	ABS	Loans ABS - Small Business	820530356 A	A3 8205	599505 A1		02/02/2010	A3	Under Review for	(sf)	SPAIN	increased counterparty risk 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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944039 SANTANDER EMPRESAS 4, FTA	ABS	Loans ABS - Small Business	820530356 E	B 8205	599506 Ba1		02/02/2010	Ba1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	entMoody'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,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944047 SANTANDER EMPRESAS 4, FTA		Loans ABS - Small Business		C 820s	599507 B3		02/02/2010		Downgrade (URD) Under Review for		SPAIN		entMoody'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.			Moody's Deutschland GmbH
CANADA CHI NEGRO 4, I IA		Loans			999507 B3		02/02/2010		Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	2		
E00393043000 Centende-Fireii 4 FTA	400							A3	Under Review for	(sf)	SPAIN	new country ceiling / sovereign rating review an	nd Moody's Approach to Rating Consumer Loan ABS Transactions	rusinundo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043000 Santander Financiacion 1, FTA ES0382043018 Santander Financiacion 1, FTA		BS - Consumer Loans BS - Consumer Loans			199759 A3		17/11/2009	Baa3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	of Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

Dest Nove	Asset Class	Product Line	Moody's Tranch	e Moody's Deb	t Prior	Bata-Maradana	Britan Britan Brita	Current	Current Watchlist		Domicile o	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on	Process Assessment of the Constitution (PACP)	Ballion Anabas		Data and a second
ISIN Deal Name ES0382043026 Santander Financiacion 1, FTA		ABS - Consumer Loans		815000611	B3	Prior Watchlist	Prior Rating Date	B3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of these methodologies] nentMoody's Approach to Rating Consumer Loan ABS Transactions	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0382043034 Santander Financiacion 1, FTA	ABS	ABS - Consumer Loans	814999758 D	815000612	Caa3		17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103009 Santander Financiacion 5, FTA	ABS	ABS - Consumer Loans	822488862 A	822488864	Aa2	Under Review for Downgrade (URD)	17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	nd Moody's Approach to Rating Consumer Loan ABS Transactions	5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103017 Santander Financiacion 5, FTA	ABS	ABS - Consumer Loans	822488862 B	822488865	Baa3	Downgrade (OND)	21/02/2012	Baa3	Under Review for	(sf)	SPAIN		of 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.
	ABS		821589314 A	821589316			24/06/2011		Downgrade (URD)		SPAIN	credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,			n Moody's Investors Service Ltd.
ES0312214168 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314 A	821589316	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(SI)	SPAIN	increased counterparty risk	nd 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	Schranz, Sebastian	Hoepmer, Sebastia	n Moody's Investors Service Ltd.
ES0312214184 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314 C	821589318	Baa3		22/04/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0312214192 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS	ABS - Small Business Loans	821589314 D	821589319	Ba3			Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirem	nentMoody'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	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377976024 TDA 12, FTH	RMBS	MBS - Prime	500012992 A3	264768	Aa2		22/04/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377976032 TDA 12, FTH	RMBS	MBS - Prime	500012992 B	264769	A2		21/02/2012	A3	Under Review for	(sf)	SPAIN	* *	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377978020 TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073 A3	297026	Aa2		04/07/2000	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Upanfnar Sahaetis	n Moody's Investors Service Ltd.
							21/02/2012	AJ	Downgrade (URD)	(81)		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		, .,	
ES0377978046 TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073 ANC	297018	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377978038 TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073 B1	297027	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology nd 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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377978053 TDA 14 MIXTO, FTA	RMBS	MBS - Prime	500016073 BNC	297030	A2		28/06/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377979002 TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723 A1	361010	Aa2	Under Review for	28/06/2001	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review at	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
FS0377979028 TDA 15 MIXTO FTA	RMBS	MBS - Prime	500021723 A2	361012	Aa3	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloov. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Piemondo Barbara, VR Sr Credit Officer/Manager	Schranz Sahaelian	Upanfnar Sabaetis	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			
ES0377979010 TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723 B1	361011	A2		09/08/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377979036 TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723 B2	361013	A2		,,	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377973005 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596 A1	806625885	A1	Under Review for Downgrade (URD)	09/08/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377973021 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596 A2	806625891	Aa2	Under Review for	30/06/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review as	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
FS0377973013 TDA 16 MIXTO FTA	RMBS	MBS - Prime	500024596 B1	806625888	A2	Downgrade (URD) Under Review for	30/06/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review as	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoenfner Sebastia	n Moody's Investors Service I td
						Downgrade (URD)	09/06/2003		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 5456, Subscribers Tel: 44 20 7772 5454			
ES0377973039 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596 B2	806625894	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	nd 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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377988003 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695 A1	806810947	Aa2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	 www.moodvs.com for a copy of this methodology 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	n Moody's Investors Service Ltd.
ES0377988011 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695 A2	806810950	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review as increased counterparty risk	www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377988029 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695 B1	806810953	A3		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377988037 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695 B2	806810956	Baa3		30/10/2003	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk Increased counterparty risk and reassessment	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377989001 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707 A1	806902541	1-0	Under Review for	30/10/2003	**	Downgrade (URD)		SPAIN	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 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		
					Aa2	Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)			increased counterparty risk	nd 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 5456, Subscribers Tel: 44 20 7772 5454	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		n Moody's Investors Service Ltd.
ES0377989019 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707 A2	806902547	Aa3	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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	n Moody's Investors Service Ltd.
ES0377989027 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707 B1	806902544	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodvs.com for a copy of this methodoloay nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377989035 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707 B2	806902550	A3		11/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377964004 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124 A	807432659	Aa3	Under Review for	11/12/2003	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377964012 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124 B	807432662	A2	Downgrade (URD)	27/07/2011	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk New country ceiling / sovereign rating review as	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-St Credit Officer/Manager	Schranz, Sebastian	Hoenfoer Sebastis	n Moody's Investors Service Ltd.
							02/03/2004		Downgrade (URD)	(51)		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 MIXTO, FTA	RMBS	MBS - Prime	500028124 C	807432665	Baa2		02/03/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment credit enhancement requirement	of 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 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377964038 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124 D	807432668	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nentMoody'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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377981008 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791 A1	807670627	Aa3		02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	www.moodys.com for a copy of this methodology nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377981024 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791 A2	807670631	Aa2		27/07/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review ar	www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377981016 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791 B1	807670635	A2		27/07/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review as	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner Sehastis	n Moody's Investors Service Ltd.
							30/06/2004		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			
ES0377981032 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791 B2	807670639	A3		30/06/2004	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review are 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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
ES0377983004 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885 A1a	807993827	A3		20/05/2	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review are increased counterparty risk	nd 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	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service Ltd.
							20/05/2011						www.moodvs.com for a copy of this methodology	5456. Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Asset Class	Product Line	Moody's T	Franche M	Moody's Debt	Prior Rating	Prior Watchliet	Prior Rating Date	Current	Current Watchlist	Indicator	Domicile of	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Pe	erson Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst Releasing Office
ES0377983012 TDA 22 MIXTO, FTA	RMBS	MBS - Prime			807993831	A3	Filor Waterinst	Filor Rating Date	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983053 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2a	807993835	A1		20/05/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983061 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2b	807993838	A1		20/05/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodoloov Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ESSOT SSSSS IBALE MIXTO, TA	Tunbo	MIDO TIME	000001000	7420	00700000	***		20/05/2011	710	Downgrade (URD)	(51)	017111	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	Contains, Octobrian	ricepinal, cessadian messy's investors cervice etc.
ES0377983020 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2			Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983079 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B2	807993853	A2		20/05/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an		56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
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 Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 smoodo Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
								20/05/2011		Downgrade (URD)	()		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454		
ES0377983087 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983046 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D1	807993866	Caa1			Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983095 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMBS	MBS - Prime	500033822	A	808174478	Aa2	Under Review for	20/05/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an		56, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	RMBS	MBS - Prime			808174482		Downgrade (URD)	21/02/2012		Downgrade (URD)		SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 I56, Subscribers Tel: 44 20 7772 5454		
ES0377984010 TDA 23, FTA	RMBS	MBS - Prime	500033822	В	808174482	A2		18/03/2005	A3	Under Review for 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 St	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984028 TDA 23, FTA	RMBS	MBS - Prime	500033822	С	808174486	Ba1			Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUF	JPO 1, FTA RMBS	MBS - Prime	500044815	1-A2	809592786	Aa2	Under Review for	31/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	I56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUF	IDO 1 ETA DMDS	MBS - Prime	500044815	1-B	809592789	A1	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk		ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		WIDO - FILING	300044013	1-0	009392709	Α1		24/03/2011	A.	Downgrade (URD)	(31)	OI AIIV	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	Troughlet, Sebasaan Woody's Investors Service Etd.
ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUF	JPO 1, FTA RMBS	MBS - Prime	500044815	1-C	809592792	Ba3		24/03/2011	Ba3	Under Review for Downgrade (URD)		SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931003 TDA 29, FTA	RMBS	MBS - Prime	820399605	A1	820399606	Aa2		24/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk		IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931011 TDA 29, FTA	RMBS	MBS - Prime	820399605	A2	820399811	Aa2	Under 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 54 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377931029 TDA 29, FTA	RMBS	MBS - Prime	820399605	D	820399812	A1	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for		SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E30377931029 TDA 29, FTA	RWIDS	WB3 - FIIIIe	020399003		020399012	AI	Downgrade (URD)	25/07/2007	AS	Downgrade (URD)	(81)	SPAIN	increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St www.moodys.com.for a conv.of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772		ndepiner, Sebastian woody's investors Service Etd.
ES0377844008 TDA 30, FTA	RMBS	MBS - Prime	820830999	Α	820831001	Aa2	Under Review for Downgrade (URD)	42 (05 (2044	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk		ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844016 TDA 30, FTA	RMBS	MBS - Prime	820830999	В	820831003	Baa2		13/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377844024 TDA 30, FTA	RMBS	MBS - Prime	820830999	С	820831004	B1		13/05/2011	B1	Under Review for	(sf)	SPAIN	·	www.moodys.com for a copy of this methodology 54 entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103009 TDA 31, FTA	RMBS	MBS - Prime	821173473		821173474	Aa2	Under Review for	13/05/2011	42	Downgrade (URD) Under Review for	(sf)	SPAIN	November colling / coversion rating review on	published in October 2009. Please see the Credit Policy page on St. www.moodvs.com for a copy of this methodology 54 dd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E30377103009 TDA31, FTA	RWIDS	WB3 - FIIIIe	021173473	Α	021173474	AdZ	Downgrade (URD)	21/02/2012	AS	Downgrade (URD)	(81)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772	Schlanz, Sepastian	ndepiner, Sebastian woody's investors Service Etd.
ES0377103017 TDA 31, FTA	RMBS	MBS - Prime	821173473	В	821390748	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk		ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377103025 TDA 31, FTA	RMBS	MBS - Prime	821173473	С	821390749	Baa3		20/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		I56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377848009 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business	821819144	A	821819145	Aa3		20/11/2008	A3	Under Review for	(sf)	SPAIN	·	www.moodys.com for a copy of this methodology 54 Id Moody's Approach to Rating CDOs of SMEs in Europe Ri	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
		Loans						30/11/2011		Downgrade (URD)			increased counterparty risk	St 54	ructured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454		
ES0377848017 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	821819144	В	821882548	В3		26/11/2009	В3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	St	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377105004 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business Loans	822190012	Α	822190014	Aa3			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Approach to Rating CDOs of SMEs in Europe Ri	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0377105012 TDA EMPRESAS 2, FTA	ABS	ABS - Small Business	822190012	В	822190015	Baa1		30/11/2011	Baa1	Under Review for	(sf)	SPAIN		of Moody's Approach to Rating CDOs of SMEs in Europe Ri	56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
ES0338455001 TDA TARRAGONA 1, FTA	RMBS	Loans MBS - Prime	820670250	A	820670251	Aa3	Under Review for	08/10/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	St 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 smoodo Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							Downgrade (URD)	14/10/2010		Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454		
ES0338455019 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	В	820670259	Baa1		14/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on St	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338455027 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	820670250	С	820670260	Ba2			Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri		Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338557004 UCI 5, FTH	RMBS	MBS - Prime	500009859	Α	231196	Aa2		14/10/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology 54 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338557012 UCI 5, FTH	DMDe	MRS . Drima	500000000	R	231100	Δο		21/02/2012	۸a	Downgrade (URD)	(efi	SPAIN	increased counterparty risk New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology 54	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager	Schranz Schaelian	Hoenfrer Sebastian Moody's Investors Service Ltd
	INVIDO	MDG - Fillind	300003039		231100	n.		15/06/1999		Downgrade (URD)	(31)	OI AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454	Comania, Cabactari	Troopinot, Generalien Woody's Investors Service Etc.
ES0338558002 UCI 6, FTA	RMBS	MBS - Prime	500012785	Α	263306	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338558010 UCI 6, FTA	RMBS	MBS - Prime	500012785	В	263307	A2			A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		MBS - Prime	500017193	A	309314	Aa2		19/06/2000	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review an	www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri	I56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0338355003 UCI 7, FTA	RMBS									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772		
			E00047409	ь	200245	۸2		21/02/2012	A2	Under Person for	(eft)	CDAIN	New country ceiling / economics setting as	www.moodys.com for a copy of this methodology 54	56, Subscribers Tel: 44 20 7772 5454	Schranz Schoolion	Hoonfoor Sobartian March/o Investors Condendar
ES0338355003 UCI 7, FTA ES0338355011 UCI 7, FTA	RMBS RMBS	MBS - Prime	500017193	В	309315	A2		21/02/2012	A3	Under Review for Downgrade (URD)		SPAIN	New country ceiling / sovereign rating review an increased counterparty risk	www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St	ructured Finance Group, Journalists Tel: 44 20 7772 56. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.

Part	Rating Analyst	Lead Analyst Releasing Office
1	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
March Marc	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
A-7-	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Part		
Martin M	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Second S	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Part	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
March Marc	2	ndepiner, Sedastian Moddy's Investors Service Ltd.
March Marc	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
Marked M		Thebault, Ludovic Moody's Deutschland GmbH
Wide	Schranz, Sebastian	Thebault, Eudovic Moody's Deutschland GmbH
1	Schranz, Sebastian	Thebault, Ludovic Moody's Deutschland GmbH
March Marc	•	
	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		Hart I was to be a few to be a few to be
Washing Wash	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
Part	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
Second Control		, -,
Mathematical Content of the Conten	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
March Marc		
March Marc	Schranz, Sebastian	Udot, Lyudmila Moody's Investors Service Ltd.
March Marc		
Secondary Seco	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Second S	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
March Marc	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Supplicition Supp	•	
Mail Color Hamiltonian Mail Color Hamilton	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Display Disp	Schranz, Sebastian	Headay Cabadia Mandria Investor Carries I to
Page	. Schlanz, Sepastan	Hoepfner, Sebastian Moody's Investors Service Ltd.
Secondary Seco	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Mark		, .,
Separate	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Downgrade (URD) Downgrade	•	
Secondary Seco	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Substitution Subs		Hoepfner, Sebastian Moody's Investors Service Ltd.
Separation Sep		Hoepmer, Sebastian Moody's Investors Service Ltd.
South Sout	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
SSS\$271901 Val.ENCIA HIPOTECARIO 5, FTA RMBS MBS - Prime E1402889 B E21415897 Bat Solid So		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Separate	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
Separative Control of Control o	*	
Span	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
S031227102 AyT Bonos Tescreria II, FTA CD CD - Investment Grade CBO CD -		
Policy page on www.moodys.com for a copy of this methodology. Sept. Sept	,	Iyer, Raja Moody's Investors Service Ltd.
S031227102 AyT Bonos Tesoreria II, FTA CD CD - Investment Grade CD CB- Investm		
ES0312271028 Ay Bonos Tesoreria II, FTA CDO CDO - Investment Grade Cook CBO CDO - Investment Grade CDI Investment CBO CDO CDO - Investment Grade CDI Investment CBO		lyer, Raja Moody's Investors Service Ltd.
17/08/2009 Span 17/0		
ES0354884007 Media Activos Corporativos III, F.T.A. CD CD - Balance Sheet - Cash Flow Role State		lyer, Raja Moody's Investors Service Ltd.
ES0347456008 ICO Mediacion II AyT, FTA. CD CD - Balance Sheet - Cash Flow Notes Not	1	lyer, Raja Moody's Investors Service Ltd.
Cash Flow Notes Substituting Cash Flow Notes Substituting Cash Flow		
Separation Sep		lyer, Raja Moody's Investors Service Ltd.
IM Prestamos Fondos Cedulas, FTA CDO CDO - Balance Sheet - 81501814D Liquidly S20395945 A1 Under Review for Cash Flow Fresident/Manager, FTA CDO CB-Balance Sheet - 82107155 Bnos S2197156 A2 Under Review for CB-Balance Sheet - 82197155 Bnos S2197156 A2 Under Review for CB-Balance Sheet - 82197155 Bnos S2197156 A2 Under Review for CB-Balance Sheet - 82197155 Bnos S2197156 A2 Under Review for (sf) SPAIN New country ceiling / sovereign rating review. In Mody's Approach to Rating Corporate Collateralized Desait, New Country ceiling review and Mody's Approach to Rating Corporate Collateralized Desait, New Country ceiling review and Mody's Approach to Rating Corporate Collateralized Under Review for CB-Balance Sheet - 82147862 Subscience Teil 44 20 7772 6456. Subscience Teil 44 20 7772 64		
Cash Flow Facility Downgrade (URD) Downgrade (URD) Downgrade (URD) increased counterparty risk and exposure to underlying structured education increased counterparty risk and exposure to underlying structured education increased counterparty risk and exposure to underlying structured education increased counterparty risk and exposure to underlying structured education increased counterparty risk and exposure to policy page on www.moodys.com for a copy of this methodoletey. C967, Subscribers Tel: 42 07772 5454 S0358883009 Madrid Activos Corporativos III, F.T.A. CD0 CD0 - Balance Sheet - 821427620 Class A 82 1427622 A2 A2 A3 Under Review for (sf) SPAIN New counterparty risk and exposure to underlying structured education increased counterparty risk and exposure to underlying structured education in September 2009, Please see the Cell Structured Finance Group, Journalists Tel: 44 20 7772 Finance Structured education increased counterparty risk and exposure to underlying structured education in September 2009, Please see the Cell Structured Finance Group, Journalists Tel: 44 20 7772 Finance Structured education increased counterparty risk and exposure to underlying structured education in September 2009, Please see the Cell Structured Finance Group, Journalists Tel: 44 20 7772 Finance Structured education increased counterparty risk and exposure to underlying structured education in September 2009, Please see the Cell Structured Finance Group, Journalists Tel: 44 20 7772 Finance Structured education increased counterparty risk and exposure to underlying structured education in September 2009, Please see the Cell Structured Finance Group, Journalists Tel: 44 20 7772 Finance Structured Education in September 2009, Please see the Cell Structured Finance Group, Journalists Tel: 44 20 7772 Finance Structured Finance Group Advanced (IRC) in Cell Structured Finance Group Advanced		lyer, Raja Moody's Investors Service Ltd.
S035888000 Madrid Activos Corporativos III, F.T.A. CD CDO - Balance Sheet - 821427620 Class A 821427622 A2 A2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating Corporate Collateralized Desai, Neelam - Senior Vice President/Manager, Downgrade (URD) increased counterparty risk Synthetic Obligations published in September 2009, Please see the Certif Structural instruction of corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of this methodolety. Certification of the Corporative increased counterparty risk Policy page on www.moodys.com for a corp of the methodolety. Certification of the Corporative inc	ě.	
Cash Flow Notes Downgrade (URD) increased counterparty risk Synthetic Obligations published in September 2009. Please see the Credit Structured Finance Croup, Journalists Tet. 44 20 7772 Policy page on www.moodys.com for a common program of the common program of t		
Policy page on www.moodys.com for a copy of this methodology. 21/02/2012 S0358884007 Madrid Activos Corporativos IV, FTA CDO CDO - Balance Sheet - 821977155 Bonos 821977156 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating Corporate Collateralized Desai, Neelam - Senior Vice President/Manager,	2	lyer, Raja Moody's Investors Service Ltd.
ES0358884007 Madrid Activos Corporativos IV, FTA CDO CDO - Balance Sheet - 821977155 Bonos 821977156 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating Corporate Collateralized Desai, Neelam - Senior Vice President/Manager,		
Cash Flow Series A Downgrade (URD) increased counterparty risk Synthetic Obligations nublished in Sentember 2009 Please see the Credit Structured Finance Groun. Journalists Tel: 44 20 7772		lyer, Raja Moody's Investors Service Ltd.
Policy page on www mondys com for a copy of this methodology 5456. Subscribers Tel: 44 20 7772 5454		
ES0358885004 Madrid Activos Corporativos V, FTA CD CD - Balance Sheet - 822468048 Bonos 822468050 Ag A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating Corporate Collateralized Desail, Neediam - Senior Vice President/Manager,		lyer, Raja Moody's Investors Service Ltd.
Cash Flow Series A Downgrade (URD) increased counterparty risk Synthetic Obligations published in September 2009. Please see the Credit Structured Finance Group, Journalists Tel: 44 20 7772	1	,,
21/02/2012 Policy page on www.moodys.com for a copy of this methodology. 5456, Subscribers Tel: 44 20 7772 5454		
ES0377647001 TDA Corporativos I, FTA CDO CDO - Balance Sheet - 821408921 Class A 821408922 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review Moody's Approach to Rating Corporate Collateratized Dess. Native Collateratized Dess. Native Collateratized Dess. Native Collateratized Dess. Native Composition Special Process	,	Shah, Hemal Moody's Investors Service Ltd.
Policy page on www mondys com for a copy of this methodology 5456. Subscribers Tel: 44 20 7772 5454		
21/02/2012		

						Moody's Debt				Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN	Deal Name	Asset Class	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
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.
	Cash Flow									Downgrade (URD)				Synthetic Obligations published in September 2009. Please see the Credit Structured Finance Group, Journalists Tel: 44 20 7772					
															Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
	27/11/20						27/11/2009	11/2009											

PLEASE SEE "DISCLAIMER" TAB FOR IMPORTANT LEGAL INFORMATION