

**Hecho Relevante de**

**BBVA RMBS 7 FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.1.4 del Módulo Adicional a la Nota de Valores del Folleto Informativo de **BBVA RMBS 7 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 **Standard & Poor’s Ratings Services** (“**S&P**”), con fecha 8 de mayo de 2012, comunica que ha bajado la calificación asignada a la siguiente Serie de Bonos emitidos por el Fondo:

- **Serie A: AA+ (sf)** (anterior **AAA (sf)**)

Se adjunta la comunicación emitida por S&P.

Madrid, 9 de mayo de 2012.

Mario Masiá Vicente  
Director General

# Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade

**Surveillance Credit Analyst:**

Soledad Martinez-Tercero, Madrid (34) 91-389-6954; soledad\_martinez-tercero@standardandpoors.com

**Secondary Contact:**

Virginie Couchet, Madrid (34) 91-389-6959; virginie\_couchet@standardandpoors.com

**OVERVIEW**

- On April 26, 2012, we lowered our long- and short-term sovereign ratings on the Kingdom of Spain to 'BBB+/A-2'.
- Under our nonsovereign ratings criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located.
- Consequently, we have lowered our ratings on 98 tranches in 85 Spanish securitizations.

MADRID (Standard & Poor's) May 8, 2012--Standard & Poor's Ratings Services today took various credit rating actions on 98 tranches in 85 Spanish securitizations.

Specifically, we have:

- Lowered our ratings on 53 tranches in 50 residential mortgage-backed securities (RMBS) transactions;
- Lowered and kept on CreditWatch negative our ratings on one tranche in one RMBS transaction;
- Lowered our ratings on 35 tranches in 25 small and midsize enterprise (SME) collateralized loan obligation (CLO) transactions;
- Lowered and kept on CreditWatch negative our ratings on one tranche in

## *Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade*

- one SME CLO transaction;
- Lowered our ratings on six tranches in six asset-backed securities (ABS) transactions; and
- Lowered our ratings on two tranches in two Spanish collateralized debt obligation (CDO) transactions.

For the full list of today's rating actions, see "List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012."

Today's rating actions follow the lowering of our long-term sovereign rating on the Kingdom of Spain to 'BBB+' from 'A' in light of Spain's deteriorating economic conditions (see "Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative," published on April, 26, 2012).

Following the sovereign downgrade, we have based our subsequent rating actions in Spanish securitizations on the application of our nonsovereign ratings criteria (see "Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions" published on June 14, 2011). Under our criteria, the highest rating we would assign to a structured finance transaction is six notches above the investment-grade rating on the country in which the securitized assets are located. Therefore, our criteria now cap our ratings on transactions with underlying assets in Spain at 'AA+'. Prior to our downgrade of Spain, the application of our criteria capped the ratings at 'AAA'.

For transactions issued under the ICO-FTVPO subsidy program, we are reviewing the impact of the sovereign downgrade on tranches rated above the rating on the sovereign. The ICO-FTVPO subsidy program is where the Spanish Housing Ministry and local authorities give borrowers the ability to buy a first residential property, which, due to their economic situation, they might not be able to afford without this subsidy.

Our sovereign rating action has also affected our view of the creditworthiness of various Spanish issuers, including banks, which are counterparties in Spanish structured finance transactions (see "How Our Downgrade Of Spain Could Affect Spanish Issuers And Structured Finance Issues" published on April 26, 2012, and "Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade," published on April 30, 2012). We are assessing the effect of our rating actions on Spanish banks on our ratings in structured finance transactions. In some cases, our review will result in a downgrade of those notes that are directly linked to the ratings on the counterparties. In others, the remedy period has started and we will wait to see what remedy actions the banks take during that period.

After today's rating actions, only one tranche in one SME CLO transaction (the class C notes in BBVA-5 FTPYME Fondo de Tiulizacion de Activos), remains at a 'AAA' rating level, as the rating benefits from the support of a financial guarantee issued by the European Investment Fund (AAA/Stable/A-1+).

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

## *Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade*

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

### RELATED CRITERIA AND RESEARCH

- List Of Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- How Our Downgrade Of Spain Could Affect Spanish Issuers And Structured Finance Issues, April 26, 2012
- European Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, March 14, 2012
- Request For Comment: Counterparty And Supporting Obligations Methodology And Assumptions--Expanded Framework, Nov. 21, 2011
- Global Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Principles Of Credit Ratings, Feb. 16, 2011
- Counterparty And Supporting Obligations Methodology Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use of CreditWatch And Outlooks, Sept. 14, 2009

#### **Additional Contact:**

Structured Finance Europe; [StructuredFinanceEurope@standardandpoors.com](mailto:StructuredFinanceEurope@standardandpoors.com)

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The McGraw-Hill Companies

## List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

**Surveillance Credit Analyst:**

Soledad Martinez-Tercero, Madrid (34) 91-389-6954; soledad\_martinez-tercero@standardandpoors.com

**Secondary Contact:**

Virginie Couchet, Madrid (34) 91-389-6959; virginie\_couchet@standardandpoors.com

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On May 8, 2012, Standard & Poor's Ratings Services took various credit rating actions on 98 tranches in 85 Spanish securitizations.

The table below provides the transaction names, series, and ratings for the affected tranches. For the related media release, see "Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade," published on May 8, 2012.

## Full Ratings List

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

| Issuer   | Issue description                               | Series (if applicable) | Class (if applicable) | Rating to | Rating from | Collateral type/segment | ISIN         |
|--|---|------------------------|-----------------------|-----------|-------------|-------------------------|--------------|
| AyT CajaGranada Hipotecario I Fondo de Titulizacion de Activos | EUR400 mil floating-rate notes                  |                        | A                     | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0312212006 |
| AyT Genova Hipotecario II Fondo de Titulizacion Hipotecaria    | EUR800 mil mortgage-backed floating-rate bonds  |                        | A                     | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0370139000 |
| AyT Genova Hipotecario III Fondo de Titulizacion Hipotecaria   | EUR800 mil mortgage-backed floating-rate bonds  |                        | A                     | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0370143002 |
| AyT Genova Hipotecario IV Fondo de Titulizacion Hipotecaria    | EUR800 mil mortgage-backed floating-rate bonds  |                        | A                     | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0370150007 |
| AyT Genova Hipotecario IX Fondo de Titulizacion Hipotecaria    | EUR1 bil mortgage-backed floating-rate notes    |                        | A2                    | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0312300017 |
| AyT Genova Hipotecario VI Fondo de Titulizacion Hipotecaria    | EUR700 mil mortgage-backed floating-rate notes  |                        | A2                    | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0312349014 |
| AyT Genova Hipotecario VII Fondo de Titulizacion Hipotecaria   | EUR1.4 bil mortgage-backed floating-rate notes  |                        | A2                    | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0312343017 |
| AyT Genova Hipotecario VIII Fondo de Titulizacion Hipotecaria  | EUR2.1 bil mortgage-backed floating-rate notes  |                        | A2                    | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0312344015 |
| AyT Genova Hipotecario X Fondo de Titulizacion Hipotecaria     | EUR1.05 bil mortgage-backed floating-rate notes |                        | A2                    | AA+ (sf)  | AAA (sf)    | RMBS                    | ES0312301015 |

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

| List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.) |   |      |          |          |      |              |  |
|--|---|------|----------|----------|------|--------------|--|
| AyT Genova Hipotecario XI Fondo de Titulizacion Hipotecaria  | EUR1.2 bil mortgage-backed floating-rate notes              | A2   | AA+ (sf) | AAA (sf) | RMBS | ES0312302013 |  |
| AyT Goya Hipotecario III Fondo De Titulizacion De Activos  | EUR4 bil mortgage-backed floating-rate notes                | A    | AA+ (sf) | AAA (sf) | RMBS | ES0312274006 |  |
| AyT ICO-FTVPO Caixa Galicia Fondo de Titulizacion de Activos   | EUR160 mil mortgage-backed floating-rate notes              | A(G) | AA+ (sf) | AAA (sf) | RMBS | ES0312286000 |  |
| AyT ICO-FTVPO CAJASOL, Fondo de Titulizacion de Activos  | EUR115 mil residential mortgage-backed floating-rate notes  | A(G) | AA+ (sf) | AAA (sf) | RMBS |              |  |
| AyT ICO-FTVPO III Fondo de Titulizacion de Activos   | EUR133.2 mil mortgage-backed floating rate notes series CAI | A(G) | AA+ (sf) | AAA (sf) | RMBS | ES0312289004 |  |
| AyT Kutxa Hipotecario I, Fondo de Titulizacion de Activos  | EUR750 mil mortgage-backed floating-rate notes              | A    | AA+ (sf) | AAA (sf) | RMBS | ES0370153001 |  |
| Bancaja 5 Fondo de Titulizacion de Activos   | EUR1 bil bonos de titulizacion                              | A    | AA+ (sf) | AAA (sf) | RMBS | ES0312884002 |  |
| Bancaja 6 Fondo de Titulizacion de Activos   | EUR2.08 bil mortgage-backed floating-rate notes             | A2   | AA+ (sf) | AAA (sf) | RMBS | ES0312885017 |  |
| Bancaja 7 Fondo de Titulizacion de Activos   | EUR1.9 bil mortgage-backed floating-rate notes              | A2   | AA+ (sf) | AAA (sf) | RMBS | ES0312886015 |  |
| Bankinter 10, Fondo de Titulizacion de Activos   | EUR1.74 bil mortgage-backed floating-rate notes             | A2   | AA+ (sf) | AAA (sf) | RMBS | ES0313529010 |  |
| Bankinter 11 Fondo de Titulizacion Hipotecaria   | EUR900 mil mortgage-backed floating-rate notes              | A2   | AA+ (sf) | AAA (sf) | RMBS | ES0313714018 |  |
| Bankinter 3 Fondo de Titulizacion Hipotecaria  | EUR1.323 bil mortgage-backed floating-rate notes            | A    | AA+ (sf) | AAA (sf) | RMBS | ES0314019003 |  |
| Bankinter 4 Fondo de Titulizacion Hipotecaria  | EUR1.025 bil mortgage-backed floating-rate notes            | A    | AA+ (sf) | AAA (sf) | RMBS | ES0313919005 |  |
| Bankinter 6 Fondo de Titulizacion de Activos   | EUR1.35 bil mortgage-backed floating-rate notes             | A    | AA+ (sf) | AAA (sf) | RMBS | ES0313546006 |  |
| Bankinter 8 Fondo de Titulizacion de Activos   | EUR1.07 bil mortgage-backed floating-rate notes             | A    | AA+ (sf) | AAA (sf) | RMBS | ES0313548002 |  |
| CAIXA PENEDES 1 TDA Fondo de Titulizacion de Activos   | EUR1 bil mortgage-backed floating-rate notes                | A    | AA+ (sf) | AAA (sf) | RMBS | ES0313252001 |  |



List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

| List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.) |   |     |          |          |      |              |
|--|---|-----|----------|----------|------|--------------|
| FonCaixa Hipotecario 10, Fondo de Titulizacion de Activos  | EUR1.512 bil mortgage-backed floating-rate notes (of which 12million fltg-rate nts) | A   | AA+ (sf) | AAA (sf) | RMBS | ES0337679007 |
| Foncaixa Hipotecario 11, Fondo de Titulización de Activos  | EUR6.5 bil asset-backed floating-rate Series 11                                     | A   | AA+ (sf) | AAA (sf) | RMBS | ES0337790002 |
| FonCaixa Hipotecario 6, Fondo de Titulizacion Hipotecaria  | EUR600 mil bonos de titulizacion hipotecaria (notes)                                | A   | AA+ (sf) | AAA (sf) | RMBS | ES0338199005 |
| FonCaixa Hipotecario 7, Fondo de Titulizacion Hipotecaria  | EUR1.25 bil mortgage-backed floating-rate notes                                     | A   | AA+ (sf) | AAA (sf) | RMBS | ES0337969002 |
| FonCaixa Hipotecario 8, Fondo de Titulizacion Hipotecaria  | EUR1 bil mortgage-backed floating-rate notes  | A   | AA+ (sf) | AAA (sf) | RMBS | ES0337805008 |
| FonCaixa Hipotecario 9, Fondo de Titulizacion de Activos   | EUR1.5 bil mortgage-backed floating-rate notes                                      | A   | AA+ (sf) | AAA (sf) | RMBS | ES0337982005 |
| Fondo de Titulizacion de Activos Santander Hipotecario 1   | EUR1.875 bil mortgage-backed floating-rate notes                                    | A   | AA+ (sf) | AAA (sf) | RMBS | ES0309364000 |
| Fondo de Titulizacion de Activos Santander Hipotecario 1   | EUR1.875 bil mortgage-backed floating-rate notes                                    | B   | AA+ (sf) | AAA (sf) | RMBS | ES0309364018 |
| Fondo de Titulizacion de Activos UCI 7   | EUR455 mil mortgage-backed floating-rate notes                                      | A   | AA+ (sf) | AAA (sf) | RMBS | ES0338355003 |
| Fondo de Titulizacion de Activos UCI 8   | EUR600 mil floating-rate notes  | A   | AA+ (sf) | AAA (sf) | RMBS | ES0338446000 |
| Fondo de Titulizacion de Activos UCI 9   | EUR1.25 bil floating-rate notes   | A   | AA+ (sf) | AAA (sf) | RMBS | ES0338222005 |
| Fondo de Titulizacion de Activos, Hipotebansa 11   | EUR1.062 bil mortgage-backed floating-rate notes                                    | A   | AA+ (sf) | AAA (sf) | RMBS | ES0338447008 |
| Fondo de Titulizacion de Activos, Hipotebansa X  | EUR917 mil mortgage-backed floating-rate notes                                      | A   | AA+ (sf) | AAA (sf) | RMBS | ES0338356001 |
| Fondo de Titulizacion Hipotecaria Banesto 4  | EUR1.5 bil mortgage-backed floating-rate notes                                      | A   | AA+ (sf) | AAA (sf) | RMBS | ES0339774004 |
| Hipocat 7, Fondo de Titulizacion de Activos  | EUR1.4 bil mortgage-backed floating-rate notes                                      | A2  | AA+ (sf) | AAA (sf) | RMBS | ES0345783015 |
| Hipocat 8, Fondo de Titulizacion de Activos  | EUR1.5 bil mortgage-backed notes  | A2  | AA+ (sf) | AAA (sf) | RMBS | ES0345784013 |
| Hipocat 9, Fondo de Titulizacion de Activos  | EUR1.016 bil residential mortgage-backed floating-rate notes                        | A2a | AA+ (sf) | AAA (sf) | RMBS | ES0345721015 |

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

| List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.) |  |        |                    |                    |  |                                       |              |
|--|--|--------|--------------------|--------------------|--|---------------------------------------|--------------|
| Hipocat 9, Fondo de Titulizacion de Activos  | EUR1.016 bil residential mortgage-backed floating-rate notes                                       | A2b    | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0345721023 |
| IM BANKOA MBS 1, FONDO DE TITULIZACION DE ACTIVOS  | EUR530 mil mortgage-backed floating-rate notes   | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0347515001 |
| IM UNNIM RMBS 1, Fondo de Titulizacion de Activos  | EUR1 bil , €820 million mortgage-backed floating-rate notes and a €180 million asset-backed loan B | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0313586002 |
| MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos   | EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan        | A(G)   | AA+ (sf)           | AAA (sf)           |  | RMBS                                  |              |
| SOL-LION, Fondo de Titulizacion de Activos   | EUR4.5 bil mortgage-backed floating-rate notes   | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0317104000 |
| TDA Cajamar 2, Fondo de Titulizacion de Activos  | EUR1.008 bil mortgage-backed floating-rate notes   | A2     | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0377965019 |
| TDA Cajamar 2, Fondo de Titulizacion de Activos  | EUR1.008 bil mortgage-backed floating-rate notes   | A3     | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0377965027 |
| TDA Ibercaja 1 Fondo de Titulizacion de Activos  | EUR600 mil mortgage-backed floating-rate notes   | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0338450002 |
| TDA Ibercaja 7, Fondo de Titulizacion de activos   | EUR2.07 bil Floating Rating Notes  | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0377849007 |
| BBVA RMBS 6, Fondo de Titulizacion de Activos  | EUR4.995 bil Mortgage-backed floating-rate notes   | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0310004009 |
| BBVA RMBS 7, Fondo de Titulizacion de Activos  | EUR8.5 bil mortgage-backed floating-rate notes   | A      | AA+ (sf)           | AAA (sf)           |  | RMBS                                  | ES0310005006 |
| BBVA RMBS 9, Fondo de Titulizacion de Activos  | EUR1.30 bil mortgage-backed floating-rate notes  |        | AA+ (sf)/Watch Neg | AAA (sf)/Watch Neg |  | RMBS                                  | ES0313199004 |
| AyT ANDALUCIA FEMPRESA CAJASOL, FONDO DE TITULIZACION DE ACTIVOS   | EUR190 mil asset-backed floating-rate notes  | A(G)   | AA+ (sf)/Watch Neg | AAA (sf)/Watch Neg |  | ABS-Small and Medium Sized Amortizing |              |
| Bankinter 2 PYME, Fondo de Titulizacion de Activos   | EUR800 mil asset-backed floating-rate notes  | A2     | AA+ (sf)           | AAA (sf)           |  | ABS-Small and Medium Sized Amortizing | ES0313716013 |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos   | EUR617.4 mil asset-backed floating-rate notes  | A2     | AA+ (sf)           | AAA (sf)           |  | ABS-Small and Medium Sized Amortizing | ES0313273015 |
| Bankinter 3 FTPYME, Fondo de Titulizacion de Activos   | EUR617.4 mil asset-backed floating-rate notes  | A3 (G) | AA+ (sf)           | AAA (sf)           |  | ABS-Small and Medium Sized Amortizing | ES0313273023 |
| Bankinter 4 FTPYME Fondo de Titulizacion de Activos  | EUR400 mil floating-rate notes   | A1     | AA+ (sf)           | AAA (sf)           |  | ABS-Small and Medium Sized Amortizing | ES0313583009 |

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

| List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.) |  |        |          |          |                                       |              |
|--|--|--------|----------|----------|---------------------------------------|--------------|
| EDT FTPYME PASTOR 3, FONDO DE TITULIZACION DE ACTIVOS  | EUR520 mil floating-rate notes                   | B      | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0328421021 |
| Empresas Banesto 1, Fondo de Titulizacion de Activos   | EUR2 bil floating-rate notes                     | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0330866015 |
| Empresas Banesto 2, Fondo de Titulizacion de Activos   | EUR2 bil floating-rate notes                     | A      | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0330861008 |
| Fondo de Titulizacion de Activos, FTPYME Santander 2   | EUR1.8 bil floating-rate notes                   | A      | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0338048004 |
| Fondo de Titulizacion de Activos, FTPYME Santander 2   | EUR1.8 bil floating-rate notes                   | B(G)   | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0338048012 |
| Fondo de Titulizacion de Activos PYMES Banesto 2   | EUR1 bil floating-rate notes                     | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0372260010 |
| Fondo de Titulizacion de Activos Santander Empresas 2  | EUR2.954 bil floating-rate notes                 | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0338058011 |
| Fondo de Titulizacion de Activos Santander Empresas 3  | EUR3.546 bil floating-rate notes                 | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0337710018 |
| Fondo de Titulizacion de Activos Santander Empresas 3  | EUR3.546 bil floating-rate notes                 | A3     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0337710026 |
| FTPYME Bancaja 3, Fondo de Titulizacion de Activos   | EUR900 mil floating-rate notes                   | A3 (G) | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0304501028 |
| FTPYME Bancaja 6, Fondo de Titulizacion de Activos   | EUR1.028 bil mortgage-backed floating-rate notes | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0339735013 |
| FTPYME TDA CAM 4, Fondo de Titulizacion de Activos   | EUR1.529 bil floating-rate notes                 | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0339759013 |
| FTPYME TDA CAM 4, Fondo de Titulizacion de Activos   | EUR1.529 bil floating-rate notes                 | A3(CA) | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0339759021 |
| GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos  | EUR275 mil floating-rate notes                   | AG     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0341101006 |
| GC FTPYME UNNIM 1, Fondo de Titulizacion de Activos  | EUR275 mil floating-rate notes                   | AS     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0341101014 |
| IM BANCO POPULAR FTPYME 1, Fondo de Titulizacion de Activos  | EUR2 bil floating-rate notes                     | A (G)  | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0347847016 |
| IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos   | EUR1.5 bil asset-backed floating-rate notes      | A1     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0347546006 |

List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012

| List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.) |  |        |          |          |                                       |              |  |
|--|--|--------|----------|----------|---------------------------------------|--------------|--|
| IM FTPYME SABADELL 9, Fondo de Titulizacion de Activos   | EUR1.5 bil asset-backed floating-rate notes      | A2 (G) | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0347546014 |  |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos  | EUR2.03 bil floating-rate notes                  | A3     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0347844021 |  |
| IM GRUPO BANCO POPULAR FTPYME I, Fondo de Titulizacion de Activos  | EUR2.03 bil floating-rate notes                  | A4     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0347844039 |  |
| IM GRUPO BANCO POPULAR FTPYME II, Fondo de Titulizacion de Activos   | EUR2.039 bil floating-rate notes                 | A3(G)  | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0347786024 |  |
| MADRID FTPYME II, Fondo de Titulizacion de Activos   | EUR1 bil asset-backed floating-rate notes        | A1     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0358933002 |  |
| MADRID FTPYME II, Fondo de Titulizacion de Activos   | EUR1 bil asset-backed floating-rate notes        | A2 (G) | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0358933010 |  |
| Santander Empresas 1, Fondo de Titulizacion de Activos   | EUR3.1 bil floating-rate notes                   | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0382041012 |  |
| BBVA-3 FTPYME, Fondo de Titulizacion de Activos  | EUR1 bil floating-rate notes                     | A2 (G) | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0310110012 |  |
| BBVA-4 PYME Fondo de Titulizacion de Activos   | EUR1.25 bil mortgage-backed floating-rate notes  | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0370458012 |  |
| BBVA-8 FTPYME Fondo de Titulizacion de Activos   | EUR1.1 bil floating-rate notes                   | A2(G)  | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0370462014 |  |
| BBVA Empresas 1, Fondo de Titulizacion de Activos  | EUR1.45 bil floating-rate notes                  | A1     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0313820005 |  |
| BBVA Empresas 1, Fondo de Titulizacion de Activos  | EUR1.45 bil floating-rate notes                  | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0313820013 |  |
| BBVA Empresas 1, Fondo de Titulizacion de Activos  | EUR1.45 bil floating-rate notes                  | A3     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0313820021 |  |
| BBVA Hipotecario 3, Fondo de Titulizacion de Activos   | EUR1.45 bil mortgage-backed floating-rate notes. | A2     | AA+ (sf) | AAA (sf) | ABS-Small and Medium Sized Amortizing | ES0314227010 |  |
| BBVA Autos 1 Fondo de Titulizacion de Activos  | EUR1 bil floating-rate asset-backed notes        | B      | AA+ (sf) | AAA (sf) | ABS                                   | ES0314204019 |  |
| BBVA Autos 2, Fondo de Titulizacion de Activos   | EUR1 bil floating-rate asset-backed notes        | A      | AA+ (sf) | AAA (sf) | ABS                                   | ES0333761007 |  |
| DRIVER ESPANA ONE, FONDO DE TITULIZACION DE ACTIVOS  | EUR628.9 mil asset-backed floating-rate notes    | A      | AA+ (sf) | AAA (sf) | ABS                                   | ES0327055002 |  |

*List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012*

| List Of Spanish Spanish Structured Finance Rating Actions Following Sovereign Downgrade--May 8, 2012 (cont.) |   |   |           |          |                            |              |
|--|---|---|-----------|----------|----------------------------|--------------|
| Fondo de Titulacion de Activos Santander Consumer Spain Auto 06  | EUR1.36 bil floating-rate notes   | A | AA+ (sf)  | AAA (sf) | ABS                        | ES0338057005 |
| Fondo de Titulacion de Activos Santander Financiacion 1  | EUR1.914 bil asset-backed floating-rate notes   | A | AA+ (sf)  | AAA (sf) | ABS                        | ES0382043000 |
| Madrid Consumo I, Fondo de Titulacion de Activos   | EUR1.425 bil mortgage-backed floating-rate notes and mortgage-backed floating rate loan | A | AA+ (sf)  | AAA (sf) | ABS                        | ES0358892000 |
| MADRID ACTIVOS CORPORATIVOS V, FONDO DE TITULIZACION DE ACTIVOS  | EUR1.288 bil floating-rate notes  | A | AA+ (sf)  | AAA (sf) | Collateralized Debt        |              |
| CEAMI Guaranteed Bonds I, Fondo de Titulacion de Activos   | EUR2.559 bil asset-backed fixed-rate notes  | A | BBB+ (sf) | A (sf)   | CDO Cash Flow<br>CDO Other | ES0315944001 |

RMBS--Residential mortgage-backed securities. ABS--Asset-backed securities. CDO--Collateralized debt obligation.

## Standard & Poor's 17G-7 Disclosure Report

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an asset-backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities.

The Standard & Poor's 17g-7 Disclosure Report included in this credit rating report is available at <http://standardandpoorsdisclosure-17g7.com>.

## Related Criteria And Research

- Various Rating Actions Taken On 98 Tranches In 85 Spanish Securitizations Following Sovereign Downgrade, May 8, 2012
- Negative Rating Actions On 16 Spanish Banks Following Sovereign Downgrade, April 30, 2012
- Ratings On Spain Lowered To 'BBB+/A-2' On Debt Concerns; Outlook Negative, April 26, 2012
- How Our Downgrade Of Spain Could Affect Spanish Issuers And Structured Finance Issues, April 26, 2012
- European Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, March 14, 2012
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- Global Structured Finance Scenario and Sensitivity Analysis: The Effects of The Top Five Macroeconomic Factors, Nov. 4, 2011
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
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- Counterparty And Supporting Obligations Methodology Update, Jan. 13, 2011
- Counterparty And Supporting Obligations Methodology And Assumptions, Dec. 6, 2010
- Use of CreditWatch And Outlooks, Sept. 14, 2009

**Additional Contact:**

Structured Finance Europe; StructuredFinanceEurope@standardandpoors.com

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