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COMUNICACIÓN DE HECHO RELEVANTE

FTPYME TDA 6, FONDO DE TITULIZACIÓN DE ACTIVOS
Bajada de Calificación de Fitch Ratings a Banco Santander S.A. y a Banco Sabadell.

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

I. Respecto al Fondo arriba mencionado y de acuerdo con la información publicada por Fitch Ratings el día 11 de junio de 2012, el rating a corto plazo de la entidad Banco Santander S.A. ha sido rebajado de F-1 a F-2. Este hecho afecta a Banco Santander S.A. como entidad tenedora de la cuenta de reinversión.

II. También de acuerdo con la información publicada por Fitch el día 12 de junio de 2012, el rating de la entidad Banco Sabadell S.A. ha sido rebajado a largo plazo de BBB+ a BBB y a corto plazo ha sido rebajado de F-2 a F-3. Este hecho afecta a Banco Sabadell como contrapartida del Contrato de Garantía.

III. Por lo tanto, y al objeto de mantener la calificación de los bonos emitidos por el Fondo, se iniciarán los procesos necesarios de acuerdo a los criterios de la agencia de calificación.

IV. Adjuntamos los informes de Fitch Ratings, en el que se comunica la bajada de calificación de las mencionadas entidades.

En Madrid a 15 de junio de 2012

Ramón Pérez Hernández
Director General

FitchRatings

Fitch Downgrades Santander & BBVA to 'BBB+'/Negative Outlook on Sovereign Action

11 Jun 2012 11:12 AM (EDT) Fitch Ratings-Barcelona/London-11 June 2012: Fitch Ratings has downgraded Banco Santander's (Santander) and Banco Bilbao Vizcaya Argentaria's (BBVA) Long-term Issuer Default Ratings (IDR) to 'BBB+' from 'A' and Viability Ratings (VR) to 'bbb+' from 'a'. The Outlooks on the Long-term IDRs are Negative. At the same time, Fitch has downgraded Santander UK plc's (San UK) Long-term IDR to 'A' from 'A+' and VR to 'a' from 'a+'. The Outlook on San UK's Long-term IDR is Stable. Fitch has also taken actions on various other Spanish subsidiaries of Santander and issuing vehicles of both Santander and BBVA. A full list of rating actions is at the end of this comment.

The rating actions are primarily based on the downgrade of the Spanish sovereign to 'BBB'/Negative from 'A'/Negative (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative", dated 7 June 2012 at www.fitchratings.com). They reflect similar concerns to those that have affected the Spanish sovereign rating, in particular, that Spain is forecasted to remain in recession through the remainder of this year and 2013 compared to the previous expectation that the economy would benefit from a mild recovery in 2013 which directly affects the banks' volumes of activities in Spain. The Negative Outlook mirrors that on the sovereign rating. Santander's and BBVA's Long-term IDRs and VRs are sensitive to a further downgrade of Spain's sovereign rating.

Santander's and BBVA's Long-term IDR are one notch above Spain's sovereign rating, reflecting their geographical diversification, strong financial performance and a proven capacity to absorb credit shocks. However, the agency believes that there is a close link between bank and sovereign credit risk (and therefore ratings) and it is exceptional for banks to be rated above their domestic sovereign. Banks tend to own large portfolios of domestic sovereign debt and are highly exposed to domestic counterparties, meaning profitability and asset quality are vulnerable to adverse macroeconomic and market trends such as those being experienced in Spain. Funding access, stability and costs for banks are also often closely linked to broad perceptions of sovereign risk. For these reasons, the uplift over the sovereign rating is limited to one notch.

Santander and BBVA benefit from their international diversification in retail banking, which gives them the capacity to generate earnings internationally, making up for muted results in Spain and supporting good recurring performance. This positively differentiates them from the more domestically-focussed Spanish banks with lower VRs but, in Fitch's opinion, does not entirely mitigate the rating constraints arising from their domicile. Growth prospects for emerging markets in which Santander and BBVA subsidiaries operate have been revised down and they are not entirely immune to global economic trends but earnings from these markets will continue to contribute significantly to group earnings at both institutions.

Banking is a highly regulated industry and local regulatory scrutiny and requirements mean capital and liquidity are not fully transferable within banking groups, particularly cross border. The benefit to the parent bank of owning subsidiaries mostly arises from potential dividend flows and the ability, subject to market conditions and appetite, to sell stakes if needed. Over the long term, the market value of subsidiaries will invariably fluctuate as banks and banking systems experience inevitable peaks and troughs.

As a result of the downgrade of the sovereign rating, Fitch has also revised Santander's and BBVA's Support Rating Floors (SRF) to 'BBB' from 'BBB+'. The downgrade of Spain indicates a weakening of its ability to support its largest banks.

Under a recent stress test undertaken by Fitch (see "Fitch: New Base Case Indicates Spanish Banks Need EUR50bn to EUR60bn Capital, dated 7 June 2012 at www.fitchratings.com), Santander and BBVA fare better than many medium-sized banks and savings banks, particularly those with high exposure to the real estate sector and lower capital bases. They have sufficient pre-impairment profit generation, reserves and capital to withstand Fitch's stress scenarios and are therefore rated higher and, based on Fitch's current analysis, will not require external support.

The Long-term IDRs of Banco Espanol de Credito (Banesto) and Santander Consumer Finance (SCF) are based on the high probability of support from Santander and their high integration into the group and are equalised with the parent bank's. These have also been downgraded to 'BBB+' from 'A'. Banesto's VR is on Rating Watch Negative (RWN), reflecting concerns over profitability and asset quality as its activities are focused on Spain. SCF is the parent of a leading consumer finance group in Europe present in 14 countries at end-2011. It is mainly focused on vehicle finance and direct lending, with a large proportion of operations centred in Germany. Fitch considers that SCF cannot be viewed as an independent entity, so it has not assigned it a VR. Banesto and SCF's Support Ratings have been revised to '2' from '1', indicating a weakening of the ability of the parent to support its subsidiaries. However, they still indicate a high probability of support, if needed.

Fitch has also placed the Long and Short-term IDRs of Allfunds Bank, S.A. (Allfunds) on RWN as it is assessing the effect of the downgrade of Santander's Long-term IDR on these ratings. Allfunds is a small Spanish niche bank specialising in the distribution of around 20,000 investment funds managed by over 400 asset management houses. It is a 50:50 joint venture between Santander and Intesa Sanpaolo ('A-'/Negative).

San UK's IDRs continue to be driven by its standalone strength but are also now at their SRF, which in turn is driven by its systemic importance to the UK economy as the second-largest player in the mortgage and retail savings market. The IDRs do not factor in any support from its parent. The IDRs and the VR continue to reflect its strong franchise in the UK, its solid asset quality, comfortable liquidity and relatively strong capital ratios but also factor in negative pressures on profitability from the macroeconomic, operating and regulatory environment.

San UK's net exposure to the Santander group is insignificant and is collateralised. San UK's liquidity position benefited from the issuance of GBP25bn of medium-term debt in 2011, which reduced the need for short-term funding and more price-sensitive deposits. The core Tier 1 regulatory capital ratio was a healthy 11.7% at end-March 2012. San UK is intentionally run as a separately funded and capitalised bank within the Santander group. Fitch believes that San UK's funding and capital positions are to a large degree ring-fenced from the rest of the group due to strong regulatory oversight by the UK FSA.

As San UK's SRF and VR are at the same level, a further downgrade would only take place if the financial strength of the UK bank weakens and at the same time Fitch believes that the propensity of the UK government to support its systemically important banks has reduced. This is not currently Fitch's base case in the short to medium term.

The impact on covered bonds issued by Santander, Banco Espanol de Credito and Abbey National Treasury Services, plc, if any, will be covered in a separate comment. The ratings of Santander's and BBVA's foreign subsidiaries will also be addressed in a separate comment.

The rating actions are as follows:

Santander:
Long-term IDR: downgraded to 'BBB+' from 'A'; Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
VR: downgraded to 'bbb+' from 'a'
Support Rating: affirmed at '2'
Support Rating Floor (SRF): revised to 'BBB' from 'BBB+'
Senior unsecured debt long-term rating and certificates of deposit: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating, commercial paper and certificate of deposits: downgraded to 'F2' from 'F1'
Market-linked senior unsecured securities: downgraded to 'BBB+emr' from 'Aemr'
Subordinated debt: downgraded to 'BBB' from 'A-'
Preference shares: downgraded to 'BB-' from 'BB+'

Santander Commercial Paper, S.A. Unipersonal
Commercial paper: downgraded to 'F2' from 'F1'

Santander Financial Issuance Ltd.
Subordinated debt: downgraded to 'BBB' from 'A-'

Santander International Debt, S.A. Unipersonal
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

Santander Finance Capital, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

Santander Finance Preferred, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

Santander International Preferred, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

Santander US Debt, S.A.U.
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'

Santander Perpetual, S.A. Unipersonal
Upper Tier 2: Downgraded to 'BB+' from 'BBB'

Banesto
Long-term IDR: downgraded to 'BBB+' from 'A', Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
VR: downgraded to 'bbb+' from 'a-', placed on Rating Watch Negative
Support Rating: downgraded to '2' from '1'
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating and commercial paper: downgraded to 'F2' from 'F1'
Market-linked senior unsecured securities: downgraded to 'BBB+emr' from 'Aemr'
Subordinated debt: downgraded to 'BBB' from 'A-'
Preference shares: downgraded to 'BB-' from 'BB'

Banesto Financial Products plc
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

Allfunds:
Long-term IDR: 'BBB+' placed on RWN
Short-term IDR: 'F2' placed on RWN
VR: unaffected at 'bbb-'
Support Rating: affirmed at '2'

SCF:
Long-term IDR: downgraded to 'BBB+' from 'A'; Outlook Negative
Short-term IDR: downgraded to 'F2' from 'F1'
Support Rating: downgraded to '2' from '1'
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating and commercial paper: downgraded to 'F2' from 'F1'
Subordinated debt: downgraded to 'BBB' from 'A-'

San UK:
Long-term IDR: downgraded to 'A' from 'A+'; Outlook Stable
Short-term IDR: affirmed at F1
VR: downgraded to 'a' from 'a+'
Support Rating: affirmed at '1'
SRF: affirmed at 'A'
Senior unsecured debt long-term rating: downgraded to 'A' from 'A+'
Senior unsecured debt short-term rating and commercial paper: affirmed at 'F1'
Market-linked senior unsecured securities: downgraded to 'A' from 'A+'
Subordinated debt: downgraded to 'A-' from 'A'
Upper Tier 2 subordinated debt: downgraded to 'BBB' from 'BBB+'
GBP300m Non cumulative, callable preference shares, XS0502105454: Downgraded to 'BB+' from 'BBB-'
Other Preferred stock: Downgraded to 'BBB-' from' BBB'

Abbey National Treasury Services plc
Long-term IDR: downgraded to 'A' from 'A+'; Stable Outlook
Short-term IDR: affirmed at 'F1'
Guaranteed Debt Programme: affirmed at 'AAA'/'F1+'
Senior unsecured debt long-term rating: downgraded to 'A' from 'A+'
Market-linked senior unsecured securities: downgraded to 'Aemr' from 'A+emr'

BBVA:
Long-term IDR: downgraded to 'BBB+' from 'A', Negative Outlook
Short-term IDR: downgraded to 'F2' from 'F1'
VR: downgraded to 'bbb+' from 'a'
Support Rating: affirmed at '2'
SRF: revised to 'BBB' from 'BBB+'
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating and commercial paper: downgraded to 'F2 from 'F1'
Market-linked senior unsecured securities: downgraded to 'BBB+emr' from 'Aemr'
Subordinated debt: downgraded to 'BBB' from 'A-'
Preference shares: downgraded to 'BB-' from 'BB+'

BBVA Capital Finance, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

BBVA International Preferred, S.A. Unipersonal
Preference shares: downgraded to 'BB-' from 'BB+'

BBVA Senior Finance, S.A. Unipersonal
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

BBVA U.S. Senior, S.A. Unipersonal
Senior unsecured debt long-term rating: downgraded to 'BBB+' from 'A'
Senior unsecured debt short-term rating: downgraded to 'F2' from 'F1'

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"The ratings above were solicited by, or on behalf of, the issuer, and therefore, Fitch has been compensated for the provision of the ratings."
Applicable criteria: 'Global Financial Institutions Rating Criteria', dated 16 August 2011; 'Rating Bank Regulatory Capital and Similar Securities', dated 15 December 2011; 'Treatment of Hybrids in Bank Capital Analysis', dated 11 July 2011; 'Bank Holding Companies' dated 16 August 2011; 'Rating Financial Institutions Above the Local Currency Sovereign Rating' dated 20 December 2011; and 'Rating Foreign Banking Subsidiaries Higher Than Parent Banks' dated 13 June 2011 are all available at www.fitchratings.com.

Applicable Criteria and Related Research:
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Tagging Info

Fitch Takes Rating Actions on Spanish Banks Following Sovereign Downgrade

Ratings Endorsement Policy
12 Jun 2012 10:03 AM (EDT)

Fitch Ratings-Barcelona/London-12 June 2012: Fitch Ratings has downgraded 18 Spanish banks' Long-term Issuer Default Ratings (IDR) and 15 banks' Viability Ratings (VR). At the same time, the agency has placed the Long-term and Short-term IDRs of three banks on Rating Watch Negative (RWN) and maintained five banks on RWN. The Support Rating Floors (SRF) assigned to four banks have also been revised. A full list of rating actions is at the end of this comment.

The rating actions follow the downgrade of the Spanish sovereign to 'BBB'/Negative from 'A'/Negative (see "Fitch Downgrades Spain to 'BBB'; Outlook Negative", dated 7 June 2012 at www.fitchratings.com). At the same time, Fitch has factored into its rating actions concerns about the potential for the loan portfolios of certain banks to deteriorate further. This is particularly true for those banks whose loan books are heavily exposed to the construction and real estate sectors, and those with low equity bases.

Fitch carried out stress tests, both on the Spanish banking sector as a whole and on individual banks, updating previously published stress tests conducted in March 2011 and July 2010 (see "Fitch: New Base Case Indicates Spanish Banks Need EUR50bn to EUR60bn Capital, dated 7 June 2012 at www.fitchratings.com). While maintaining the same target equity-to-total assets ratio of 6.5%, Fitch revised its stress scenarios to factor in Spain's worsening macro-economic conditions, further asset quality deterioration (mainly in the real estate sector), the need for substantial support for a number of Spanish banks since July 2011, and the ongoing eurozone crisis. The crisis has contributed to heightened market risk aversion over Spanish debt, affecting funding access and costs for all Spanish banks.

The downgrades of the Long-term IDRs reflect similar concerns to those that have affected the Spanish sovereign rating. In particular, Spain is expected to remain in recession through the remainder of this year and 2013 compared to the previous expectation that the economy would benefit from a mild recovery in 2013. The institutions affected by today's rating actions are purely domestic banks. Thus, their revenue generation capacity, risk profile, funding access and cost of funding are highly sensitive to the evolution of Spain's economy and its housing market. The sovereign rating acts as a cap for the Long-term IDRs of these domestic financial institutions.

In Fitch's opinion, the weak Spanish economy will continue to affect business volumes which, together with low interest rates, will place pressure on revenues. Banks are being challenged to further increase loan impairment coverage levels for real estate assets while complying with stringent capital requirements. Some institutions are more vulnerable than others.

The SRFs of CaixaBank, S.A. (CaixaBank) and Bankia, S.A. (Bankia) have been revised to 'BBB' from 'BBB+'. Banco Popular Espanol's (Popular) SRF was revised to 'BBB-' from 'BBB'. These banks' Support Ratings have been affirmed at '2' but the change in SRF indicates a weakening of Spain's ability to support some of its largest banks, following the downgrade of the sovereign rating. The Long-term IDRs of all these banks are on their SRF.

Fitch has not changed its view of Spanish government support for its banking sector following the announcement on 9 June 2012 regarding a request to seek up to a EUR100bn loan from the European Financial Stability Fund/European Stability Mechanism (EFSF/ESM). The recent downgrade of Spain's sovereign ratings by three notches already factors in the likely fiscal cost of restructuring and recapitalising the Spanish banking sector estimated by Fitch to be between EUR50bn to EUR60bn under its base case and as high as EUR100bn under a stress scenario. The Support Ratings and SRFs assigned to Spanish banks take into account the expectation that support for the banks will be forthcoming.

There have been multiple downgrades of certain stronger institutions' Long-Term IDRs to 'BBB' from 'A-' and VRs to 'bbb' from 'a-'. These include CaixaBank, Caja de Ahorros y Pensiones de Barcelona (La Caixa), Kutxabank, S.A. (Kutxabank), Caja Rural de Navarra, Sociedad Cooperativa de Credito (CRN) and Grupo Cooperativo Iberico de Credito (GCI), reflecting the significant downgrade of Spain's sovereign rating. Caja Laboral Popular's (Laboral) Long-Term IDR and VR have been downgraded to 'BBB' from 'BBB+' and 'bbb' from 'bbb+', respectively. While exposed to the weak economic environment and sensitive to a further downgrade of the sovereign, these institutions have lower exposure to the construction and real estate sectors and higher capital bases than other Spanish banks. This explains why their Long-Term IDRs are at 'BBB', at the same level as the sovereign.

Fitch is concerned about the relatively high real estate risk exposures and tight capital ratios at Banco Mare Nostrum (BMN) and Liberbank, S.A. (Liberbank). Their Long-term IDRs and VRs have been downgraded and placed on RWN. Fitch will be reviewing their ratings in the near term. Banco de Castilla-La Mancha is 75%-owned by Liberbank and its Long-term IDR mirrors that of Liberbank.

Following the downgrades, the maintained RWN on the Long-term IDRs and VRs of Banco de Sabadell (Sabadell), Unicaja Banco S.A.U. (Unicaja) and Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar) reflect the fact that these institutions are currently in the process of merging or have recently merged with much weaker institutions. Fitch is in the process of reviewing their merger plans. Liberbank has also announced merger plans with Ibercaja Banco, S.A.U. (not rated) and with Banco Grupo Caja3, S.A. ('BB+'/Rating Watch Positive (RWP); VR 'bb'/Rating Watch Evolving) which is also factored into its RWN. Unicaja has a good capital base and relatively low exposure to real estate, however, as with Sabadell, Cajamar and Liberbank, the merger is with relatively large institutions, which could entail significant integration risks.

Sabadell, a medium-sized Spanish bank, has recently completed the acquisition of Banco CAM, S.A. (VR 'f'/RWP) following approval from the European Commission, increasing its size to around EUR170bn in assets. Fitch is assessing this transaction and has therefore maintained the IDRs and VR on RWN. Banco Guipuzcoano (Guipuzcoano), a regional bank acquired by Sabadell in 2010, has been legally merged into Sabadell and no longer exists as a separate legal entity. As a result, its Long-term IDR has been downgraded to 'BBB' from 'BBB+', maintained on RWN, and simultaneously withdrawn.

CaixaBank's Long-term IDR was downgraded to 'BBB' in line with the sovereign downgrade and removed from RWN, as its rating is now on its SRF. CaixaBank is in the process of merging with Banca Civica, S.A. (Banca Civica), highly exposed to the construction and real estate sectors. However, given CaixaBank's strong pre-provision operating profit and high capital base, Fitch's base case is that it has the capacity to absorb Banca Civica's stressed losses. Given the very high probability of the merger materialising in the near term, Fitch affirmed Banca Civica's Long-term IDR at 'BBB' and maintained the Rating Watch Positive (RWP) on its Short-term IDR. However, should the merger not take place, Banca Civica's VR and Long-term IDRs would be downgraded by more than one notch to reflect its weaknesses. The Long-term IDR and VR of La Caixa (CaixaBank's parent) have also been downgraded to 'BBB' from 'A-' and to 'bbb' from 'a-' and maintained on RWN, pending a further review by Fitch of its cash flow, leverage and real estate and refinancing risks.

Bankia's and Banco Financiero de Ahorros, S.A.'s (BFA) VRs have been downgraded to 'f' from 'c', reflecting the request made by BFA's Board for EUR19bn of additional capital and a request for a rescue package from the Spanish state. The bank is Spain's largest domestic bank with an 11% deposit market share. Given the need to increase equity by a significant amount and the Spanish government's desire to promote financial stability, Fitch considers that it is highly likely that this support will be provided either directly from the state or through the EFSF/ESM.

The Long-term IDRs of Confederacion Espanola de Cajas de Ahorros (CECA) and Banco Cooperativo Espanol (BCE) have been downgraded to 'BBB' from 'BBB+'. The Negative Outlook mirrors that on the Spanish sovereign. CECA and BCE have a low risk profile and mainly act in as intermediaries for the savings banks and rural cooperative banks, respectively. CECA's Support Rating has been downgraded to '3' from '2' and its SRF revised to 'BB+' from 'BBB'. This highlights its diminished systemic importance following the important restructuring of the Spanish savings bank sector.

The impact on covered bonds issued by Banco Guipuzcoano, Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar) and Caja Laboral Popular, if any, will be covered in a separate comment.

The rating actions are as follows:

CaixaBank, S.A.:
Long-term IDR: downgraded to 'BBB' from 'A-'; removed from RWN; Outlook Negative
Short-term IDR: affirmed at 'F2'
Viability Rating: downgraded to 'bbb' from 'a-'; removed from RWN
Support Rating: affirmed at '2'
Support Rating Floor: revised to 'BBB' from 'BBB+'
Commercial Paper Short-term Rating: affirmed at 'F2'
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'; removed from RWN
Senior unsecured debt short-term rating: affirmed at 'F2'
Subordinated debt: downgraded to 'BBB-' from 'BBB+'; removed from RWN
Preferred stock: downgraded to 'B+' from 'BB'; removed from RWN

La Caixa:
Long-term IDR: downgraded to 'BBB' from 'A-'; RWN maintained
Short-term IDR: 'F2'; RWN maintained

Viability Rating: downgraded to 'bbb' from 'a-'; RWN maintained
Support Rating: affirmed at '5'
Support Rating Floor: affirmed at 'No floor'
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'; RWN maintained
Subordinated debt: downgraded to 'BBB-' from 'BBB+'; RWN maintained
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banca Civica:
Long-term IDR: affirmed at 'BBB'; removed from RWP; Outlook Negative
Short-term IDR: 'F3' RWP maintained
Viability Rating: affirmed at 'bbb'; removed from RWP
Support Rating: '3'; RWP maintained
Support Rating Floor: 'BB+'; RWP maintained
Subordinated lower Tier 2 debt: affirmed at 'BBB-'; removed from RWP
Subordinated upper Tier 2 debt: affirmed at 'BB'; removed from RWP
Preferred stock: affirmed at 'B+'; removed from RWP
State-guaranteed debt: downgraded to 'BBB' from 'A'

Bankia:
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative
Short-term IDR: affirmed at 'F2'
Viability Rating: downgraded to 'f' from 'c'
Support Rating: affirmed at '2'
Support Rating Floor: revised to 'BBB' from 'BBB+'
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'BBB+'
Commercial paper: affirmed at 'F2'
Market-linked senior unsecured securities: downgraded to 'BBBemr' from 'BBB+emr'
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco Financiero y de Ahorros, S.A. (BFA):
Long-term IDR: affirmed at 'BB'; Outlook Stable
Short-term IDR: affirmed at 'B'
Viability Rating: downgraded to 'f' from 'c'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'
Subordinated lower tier 2 debt: affirmed at 'CC'
Subordinated upper tier 2 debt: affirmed at 'C'
Preferred stock: affirmed at 'C'
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco Popular Espanol:
Long-term IDR: downgraded to 'BBB-' from 'BBB'; Outlook Negative
Short-term IDR: affirmed at 'F3'
Viability Rating: affirmed at 'bbb-'
Support Rating: affirmed at '2'
Support Rating Floor: revised to 'BBB-' from 'BBB'
Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB'
Senior unsecured debt short-term rating: affirmed at 'F3'
Commercial Paper: affirmed at 'F3'
Subordinated lower tier 2 debt: affirmed at 'BB+'
Preferred stock: affirmed at 'B'

BPE Financiaciones S.A.:
Long-term senior unsecured debt: downgraded to 'BBB-' from 'BBB'
Short-term senior unsecured debt: affirmed at 'F3'

Banco de Sabadell:
Long-term IDR: downgraded to 'BBB' from 'BBB+'; RWN maintained
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained
Viability Rating: downgraded to 'bbb' from 'bbb+'; RWN maintained
Support Rating: '3'; RWP maintained
Support Rating Floor: 'BB+'; RWP maintained
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'BBB+'; RWN maintained
Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'; RWN maintained
Commercial Paper: downgraded to 'F3' from 'F2'; RWN maintained
Subordinated lower Tier 2 debt: downgraded to 'BBB-' from 'BBB'; RWN maintained
Preferred stock: downgraded to 'B+' from 'BB-'; RWN maintained

Sabadell International Equity Ltd
Preferred stock: downgraded to 'B+' from 'BB-'; RWN maintained

Banco Guipuzcoano:
Long-term IDR: downgraded to 'BBB' from 'BBB+'; RWN maintained; rating withdrawn
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained; rating withdrawn
Support Rating: affirmed at '2', rating withdrawn
Subordinated lower Tier 2 debt: downgraded to 'BBB-' from 'BBB'; RWN maintained; debt transferred to Banco de Sabadell
State-guaranteed debt: downgraded to 'BBB' from 'A'; debt transferred to Banco de Sabadell

Confederacion Espanola de Cajas de Ahorros (CECA):
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: downgraded to 'bbb' from 'bbb+'
Support Rating: downgraded to '3' from '2'
Support Rating Floor: revised to 'BB+' from 'BBB'

Banco Cooperativo Espanol:
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: downgraded to 'bbb' from 'bbb+'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
State-guaranteed debt: downgraded to 'BBB' from 'A'

Kutxabank, S.A. (Kutxabank):
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: downgraded to 'bbb' from 'a-'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'
Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'
Subordinated debt: downgraded to 'BBB-' from 'BBB+'
State-guaranteed debt: downgraded to 'BBB' from 'A'

BBK Bank CajaSur, S.A.U. (BBK Bank CajaSur):
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'A-'
Preferred stock: downgraded to 'B+' from 'BB'
Subordinated debt: downgraded to 'BBB-' from 'BBB+'
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco Mare Nostrum S.A. (BMN):
Long-term IDR: downgraded to 'BBB-' from 'BBB'; placed on RWN
Short-term IDR: rated at 'F3'; placed on RWN
Viability Rating: downgraded to 'bbb-' from 'bbb'; placed on RWN
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
Commercial Paper Long-term Rating: downgraded to 'BBB-' from 'BBB', placed on RWN
Commercial Paper Short-term Rating: rated at 'F3'; placed on RWN
Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB', placed on RWN
Senior unsecured debt short-term rating: rated at 'F3';placed on RWN
Subordinated lower tier 2 debt: downgraded to 'BB+' from 'BBB-', placed on RWN
Preferred stock: downgraded to 'B' from 'B+', placed on RWN
State-guaranteed debt: downgraded to 'BBB' from 'A'

Liberbank S.A.:
Long-term IDR: downgraded to 'BBB-' from 'BBB+'; placed on RWN
Short-term IDR: downgraded to 'F3' from 'F2'; placed on RWN
Viability Rating: downgraded to 'bbb-' from 'bbb+'; placed on RWN
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco de Castilla-La Mancha (BCLM):
Long-term IDR: downgraded to 'BBB-' from 'BBB+'; placed on RWN
Short-term IDR: downgraded to 'F3' from 'F2; placed on RWN

Support Rating: rated at '2'; placed on RWN
Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB+', placed on RWN
Subordinated lower tier 2 debt: downgraded to 'BB+' from 'BBB', placed on RWN
Subordinated upper tier 2 debt: downgraded to 'BB-' from 'BB+', placed on RWN

Unicaja Banco, S.A.U. (Unicaja):
Long-term IDR: downgraded to 'BBB-' from 'A-'; RWN maintained
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained
Viability Rating: downgraded to 'bbb-' from 'a-'; RWN maintained
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB+'
State-guaranteed debt: downgraded to 'BBB' from 'A'

Grupo Cooperativo Cajamar:
Long-term IDR: downgraded to 'BBB-' from 'BBB+'; RWN maintained
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained
Viability Rating: downgraded to 'bbb-' from 'bbb+'; RWN maintained
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'

Cajamar Caja Rural, Sociedad Cooperativa de Credito (Cajamar):
Long-term IDR: downgraded to 'BBB-' from 'BBB+'; RWN maintained
Short-term IDR: downgraded to 'F3' from 'F2'; RWN maintained
Senior unsecured debt long-term rating: downgraded to 'BBB-' from 'BBB+', RWN maintained
Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'; RWN maintained
Subordinated lower Tier 2 debt: downgraded to 'BB+' from 'BBB', RWN maintained
State-guaranteed debt: downgraded to 'BBB' from 'A'

Caja Laboral Popular (Laboral):
Long-term IDR: downgraded to 'BBB' from 'BBB+'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: downgraded to 'bbb' from 'bbb+'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'
Senior unsecured debt long-term rating: downgraded to 'BBB' from 'BBB+'
Senior unsecured debt short-term rating: downgraded to 'F3' from 'F2'

Caja Rural de Navarra, Sociedad Cooperativa de Credito:
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: downgraded to 'bbb' from 'a-'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'

Grupo Cooperativo Iberico de Credito:
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Viability Rating: downgraded to 'bbb' from 'a-'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'

Caja Rural del Sur, Sociedad Cooperativa de Credito:
Long-term IDR: downgraded to 'BBB' from 'A-'; Outlook Negative
Short-term IDR: downgraded to 'F3' from 'F2'
Support Rating: affirmed at '3'
Support Rating Floor: affirmed at 'BB'

NCG Banco, S.A.:
State-guaranteed debt: downgraded to 'BBB' from 'A'
All other ratings unaffected by today's rating actions

Unnim Banc, S.A.U.:
State-guaranteed debt: downgraded to 'BBB' from 'A'
All other ratings unaffected by today's rating actions

Catalunya Banc, S.A.:
State-guaranteed debt: downgraded to 'BBB' from 'A'

Banco de Caja Espana de Inversiones, Salamanca y Soria, S.A.U. (CEISS):
State-guaranteed debt: downgraded to 'BBB' from 'A'

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Applicable criteria 'Global Financial Institutions Rating Criteria', dated 16 August 2011; 'Rating Bank Regulatory Capital and Similar Securities', dated 15 December 2011; 'Treatment of Hybrids in Bank Capital Analysis', dated 11 July 2011; 'Bank Holding Companies' dated 16 August 2011; 'Rating Criteria for Banking Structures Backed by Mutual Support Mechanisms', dated 11 April 2012 and 'Evaluating Corporate Governance', dated 13 December 2011, are all available at www.fitchratings.com.

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