

Hecho Relevante de HIPOCAT 11 Fondo de Titulización de Activos

S	e comunica a	la COMISIO	n nacion	AL DEL	MERCADO	DE VALC	DRES e	l presente	hecho rel	levante:
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Se comu	unica	a a la COMISIÓN NA	CIONAL DEL ME	RCADO DE VALO	ORES el presente hecho relevante:
	baja	_	s crediticias de		7 de mayo de 2013, comunica que ha eries de Bonos emitidos por HIPOCAT
	-	Serie A2 : Serie A3 : Serie B:	BB - BB - CC	anterior anterior anterior	BB BB CCC
	con	_	iciones creditici	ias de las sigui	⁷ de mayo de 2013, comunica que ha entes Series de Bonos emitidos por
	-	Serie C:	СС	anterior	CC
	-	Serie D:	С	anterior	С
Adjunta	mos	s las comunicacione	s emitidas por F	itch Ratings.	
Barcelo	na, 4	l de junio de 2013			
Carles F	runs	Moncunill			

Car **Director General**



Fitch Takes Rating Actions on 80 Spanish RMBS

Fitch Ratings, London/Madrid, 17 May 2013: Fitch Ratings has downgraded 97, affirmed 194 and upgraded three tranches of 80 Spanish RMBS transactions. The agency has also maintained Rating Watch Negative on seven tranches. A full list of rating actions can be found on www.fitchratings.com or by clicking the link above.

The transactions affected by these rating actions were placed on Rating Watch Negative on 20 March 2013, following the publication of the revised criteria assumptions for Spanish RMBS. In the course of the review Fitch categorised the transactions into as youps according to the characteristics of their performance, asset portfolio and structures. The categorisation of these transactions is set out in the rating action report at the link above. The treatment of the ratings of the transactions in each of the groups is described further in the Key Rating Divines section of this commentary.

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Group 1 - Low risk portfolios mostly with a weighted average (WA) loan origination date before 2006 (26 transactions).

The diffrration of the full dispital structure of 26 Spanish RMBS transactions was primarily driven by their stable performances, as well as adequate levels of credit enhancement available to the tranches to withstand the increased stress assumptions associated with Fitch's latest criticals.

Most of the loans in the underlying portfolios have low loan-to-value ratios (LTVs) and were originated before the peak of the market. The assets in these transactions have performed well in times of economic stress and are expected to continue to be resilient in the upcoming periods. Loans in arrears by more than 90 days (excluding defaults) range between 0.3% and 3.8% of the current portfolio balances. In addition, cumulative defaults have remained limited reaching up to 2.4% of the original portfolio balance.

Despite the recent revision in Fitch's market value decline assumptions, the low weighted average current loan-to-value ratios (WACLTV) of the underlying assets in these pools, in combination with positive house price growth estimated by the agency using market indices (of which only 50% is considered in the analysis), are expected to result in limited losses on any loans for which properties are sold.

Group 2 – Adverse portfolio characteristics; strong credit enhancement (8 transactions)
All of these transactions' tranches have been affirmed despite the mortgage origination being concentrated around the peak of the market. Five transactions have higher than average LTVs and almost all have seen substantial house price depreciation based on market indices. Although the level of potential bases from the sale of underlying properties is expected to be high, the transactions have adequate levels of credit enhancement to withstand their respective stresses. For this reason the notes' ratings in these transactions have been affirmed.

The origination vintage of these portfolios is associated with not only higher LTVs, but also other adverse characteristics such as larger proportions of second homes, loans with payment holiday features and/or non-Spanish borrowers. Consequently these transactions have higher current arrears levels and are expected to suffer more defaults.

Four of the transactions are drawing on their reserve funds to make provisions for defaulted loans. Apart from TDA 29, the draws are currently limited in amount and are not in themselves driving the notes' ratings. The reserve fund in TDA 29, presently at 7.2% of target amount, is expected to be fully utilised at the next payment date in May 2013. The analysis of the transaction incorporated this expectation and showed that the current ratings remain appropriate.

Group 3 – Solid performance; insufficient credit enhancement to withstand stresses (13 transactions)
These transactions continue to outperform most Spanish RMBS transactions with bans in arrears by three months or more ranging between 0.7% and 3.2% of the current portfolio balance and limited proportions of defaulted loans to date (up to 4.4% of the original portfolio balance).

The loans in the underlying portfolios are generally well-seasoned with WA origination vintages ranging from 1999 to 2005. The WACLTVs are typically below the average for the sector, mostly between 37.5% and 63.2%, with the exception of TDA 26 Mixto Series 2, which was a securitisation of loans with LTVs above 80% and currently reports a WACLTV of 69.2%.

Despite the solid performance of the underlying portfolios and lower WACLTVs of the underlying assets, the updated market value decline assumptions have led to an increase in expected losses for these transactions. Fitch's analysis showed that the credit enhancement levels available to particular tranches across the structures are insufficient to withstand their respective rating stresses and therefore the agency has downgraded 21 tranches of the transactions belonging to this group.

Group 4 – Adverse portfolio characteristics; insufficient credit enhancement to withstand stresses (24 transactions)
Most of the underlying assets in these transactions were originated close to or at the peak of the market and therefore comprise high LTV loans with additional adverse characteristics, such as broker origination, borrowers who are either self-employed or on temporary contracts and/or loans to non-Spanish borrowers. The adverse quality of the assets in these pools has meant that the levels of arrears and defaults have been towards the higher end of the sector's range (with the exception of the BBVA RMBS 1 and 2).

Arrears and defaults in BBVA RMBS 1 and 2 remain low in comparison to the rest of the Group 4 transactions, however despite the relatively solid performance, the level of excess spread generated by the two structures is not sufficient to fully cover for period defaults. In addition the recoveries on defaulted loans remain low, with average loss severities on sold assets of 50.8%.

The reserve funds of most of the transactions in this group, except three (AyT CGH Caja Circulo 1, AyT CGH Galicia I and AyT CGH Galicia II), have been at least partially drawn to provision for defaulted loans. Nine of the transactions' reserve funds are fully depleted and have principal deficiency ledgers spanning from 0.2% to 7.6% of the current note balance, in some instances reaching as far as the class B (BBVA RMBS 3).

The combination of poor performance and weak credit enhancement levels were the key rating drivers for the downgrade of 66 tranches across the structures.

Five of the six transactions that fall into this group have utilised their reserve funds to make provisions for defaulted loans and have no alternative form of liquidity (apart from AyT Caja Granada Hipotecario) that could be used to meet issuer obligations including note payments in the event of a servicer disruption. The issuer of AyT Caja Granada Hipotecario has put in place a commingling reserve (approximately EUR280,000), which in Fitch's view is not deemed sufficient to withstand the possible default of the servicer.

Although AyT CGH Caja Granada's reserve fund has not yet been utilised, the agency believes that the transaction is still subject to payment interruption risk. Defaults to date, although limited in number, have resulted in high levels of recoveries in short time frames, raising the possibility that some form of originator support may have been involved. Any such support may not be sustainable indefinitely given the current macroeconomic environment and lender regulatory changes. In Fitch's view, the recent trend in arrears also indicates that defaults are likely to occur in upcoming payment periods, making the utilisation of the reserve fund imminent, without originator intervention. Drawings from the reserve fund would reduce the likelihood that adequate liquidity is available in case of servicer disruption.

The agency also notes that downgrades of 10 tranches of transactions in this group result from a combination of increased market value decline assumptions, in particular for Bancaja 9, AyT CGH Caja Granada, AyT Caja Granada Hipotecario 1, AyT CGH Caja Vital 1, and/or recent deterioration in performance (Hipocat 7).

The three transactions in this group were subject to previous downgrades in January 2013 due to the failure to implement remedial actions following the downgrade of their respective account banks. Fitch has subsequently been informed that the bank account roles have now been transferred to Bank of Spain (for Hipocat 16 and 20) and BNP Paribas Securities Services, Spanish Branch (for IM Caja Laboral 2). These transactions are therefore compliant with Fitch's counterparty orieria and so their ratings are no longer counterparty in counterparty orieria and so their ratings are no longer counterparty orieria.

The loans in the underlying pools have performed relatively well throughout the crisis and continue to do so despite the deteriorating market trends. Loans in arrears by more than three months (excluding defaults) range between ((Hipocat 16) and 3.5% (Hipocat 20) of the current pool, while cumulative gross defaults stand at below 0.5% for Hipocat 16 and 2.0 and 4.27% of IM Caja Laboral 2's initial portfolio balance. Despite the revised assumptions, the le credit enhancement available to the class A notes of the three transactions are sufficient to withstand higher rating stresses and have therefore been upgraded to 'AA-6f' (Hipocat 20 and IM Caja Laboral 2) and A'+sf' (Hipocat 10).

- Asset: periorimance
A deterioration in asset performance may result from either economic factors, in particular the increasing effect of unemployment or the implementation of more stringent criteria for recognition of delinquent and defaulted borrowers, as is the case for some of the banks that have recently been subject to state intervention. A corresponding increase in new defaults and associated pressure on excess spread levels and reserve funds could result in negative rating action particularly at the lower end of the capital structures.

- Payment interruption
Reserve fund draws in combination with no additional sources of liquidity would put pressure on the ability of transactions to withstand servicer disruptions. This could result in negative rating actions, particularly at the top of the

- Decline in creditworthiness of counterparties
Further decline in creditworthiness of counterparties, in particular those performing account bank roles could put pressure on ratings across transactions that are subject to ratings caps.

- Sovereign downgrades A decline in the creditworthiness of the sovereign would have an effect on the ratings of the notes subject to the sovereign cap.

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Secondary Analyst Ibrahim Kamara

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Deal Legal Name Class CUSIP	ISIN	Prior Rating	Prior Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recovery New Ratin Estimate Outlook	Watch / Rating Action Effective Date Surveilla	nce Analyst Surveillance Ar	nalvst Title Surveillance Analys	at Phone Number Surveillance Analyst Address	Committee Chaire	Committee Chairpe	Committee rson Chairperson Phone Number
AYT Colaterales Global Pipotecario, FTA Serie AClass A	E50312273164	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Wat	n Negative 25 may 2013 Tinti, Mir	ella Associate Directo	r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Corrie, Andrew	Managing Director	+44 203 530 1447
AYT Colsterales Global Hipotecario, FTA Serie A Class B	ES0312273172	Ast		Rating Watch Negative	Downgrade	555-si	Long Term Rating	Rating Outs				30 North Colonnade, Carvary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AYT Colstensies Global Hipotecario, FTA Serie AClass C AYT Colstensies Global Hipotecario, FTA Serie A Class D	ES0312273180 ES0312273198	DD of		Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	BD-sf	Long Term Rating Long Term Rating	Rating Outs Rating Outs			er +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AYT Colaterales Global Hipotecario, FTA Serie AClass A	E50312273248	A+sf		Rating Watch Negative	Downgrade	A-sf	Long Term Rating	Rating Outl				30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AYT Colstessles Global Hipotecario, FTA Serie A Class B	ES0312273255	BBB- sf		Rating Watch Negative	Downgrade	88 sf	Long Term Rating	Rating Outs				30 North Colonnade, Canany Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AYT Colaterales Global Hipotecario, FTA Serie AClass C AYT Colaterales Global Hipotecario, FTA Serie A Class D	ES0312273263 ES0312273271	CC at	RE 75% RE 0%	Rating Watch Negative Rating Watch Negative	Affirmed	CCC af	Long Term Rating	RE 35% Rating Wate				30 North Colonnade, Canary Wharf, London, E14 5GN GBR 30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AYT Coloresus Gool Pipotecario I, FTA A	ES0312273271	BBB+ sf	RE UN	Rating Watch Negative	Downgrade	BBB sf	Long Term Rating		ok Negative 16 may 2013 Tinti, Min			30 North Colonnade, Caraty Wharf , London, E14 5GN GBR 30 North Colonnade, Carary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	
AyT Caixa Sabadell Hipotecario I, FTA B	ES0312192018	BB+ af		Rating Watch Negative	Downgrade	BB sf	Long Term Rating	Rating Outs			+44 20 3530 1241	30 North Colonnade, Canary Wharl , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Caixa Sabadell Hipotecario I, FTA C AvT Caixa Sabadell Hipotecario I, FTA D	ES0312192026	B of CCC of		Rating Watch Negative	Affirmed	B of CC of	Long Term Rating	Rating Outli				30 North Colonnade, Canary Wharf , London, E14 5GN GER 30 North Colonnade. Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Caixa Sabadell Hipotecario I, FTA D AvT Caix Granada Hipotecario 1, FTA Class A		AA- sf	RE 0%	Rating Watch Negative	Downgrade Rating Watch Maintained	AA-sf	Long Term Rating		Off 16 may 2013 Tirs, Mee Negative 16 may 2013 Tirst, Mir			30 North Colonnade, Canary Wharf , London, E14 5GN GBR 10 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director	+44 203 530 1447
AyT Caja Granada Hipotecario 1, FTA Class B	ES0312212014	888 sf		Rating Watch Negative	Downgrade	888- sf	Long Term Rating	Rating Outle			+44 20 3530 1241	30 North Colonnade, Carrany Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Caja Granada Hipotecario 1, FTA Class C	ES0312212022	515 of		Rating Watch Negative	Downgrade	≅ sf	Long Term Rating	Rating Outl				30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Caja Granada Hipotecurio 1, FTA Class D AyT Caja Murcia Hipotecurio 1, FTA Class A	ES0312212030	B sf AA- sf		Rating Watch Negative Rating Watch Negative	Downgrade	B- af AA- af	Long Term Rating Long Term Rating	Rating Outle Rating Outle			r +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canery Wharf , London, E14 SGN GBR 30 North Colonnade, Canery Wharf , London, E34 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Caja Murcia Hipotecanio I, FTA Class B	ES0312282009	AA-st		Rating Watch Negative	Downgrade	Auf	Long Term Rating	Rating Outs				30 North Colonnade, Canary Wharf , London, E34 5GR GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Caja Murcia Hipotecario I, FTA Class C	ES0312282025	00+ sf		Rating Watch Negative	Affirmed	553+ xf	Long Term Rating	Rating Outl	ok Negative 16 may 2013 Tinti, Mir	ella Associate Directo	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E34 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Giobal Hipotecario, FTA Serie AyClass A AyT Colaterales Global Hipotecario, FTA Serie AClass A	ES0312273008	A- af AA- af		Rating Watch Negative	Affrmed	A-af	Long Term Rating	Rating Outo			+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass A AyT Colaterales Global Hipotecario, FTA Serie A ₇ Class B	ES0312273362 ES0312273370	AA- sf BB sf		Rating Watch Negative Rating Watch Negative	Affirmed	AA-sf BB sf	Long Term Rating	Rating Outs Rating Outs			+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass A	E50312273289	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating	Rating Outl	ok Negative 36 may 2013 Tinti, Mir		r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AyClass B	ES0312273297	Asf		Rating Watch Negative	Affrred	Ast	Long Term Rating	Rating Outs				30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass C	ES0312273305	000-sf		Rating Watch Negative	Downgrade	88+ sf	Long Term Rating	Rating Outl	ok Negative 16 may 2013 Tinti, Mir		er +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Curde, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Giobal Hipotecario, FTA Serie AyClass D AyT Colaterales Global Hipotecario, FTA Serie AA	ES0312273313 ES0312273404	AA- sf		Rating Watch Negative Rating Watch Negative	Downgrade Affirmed	D+ sf AA- sf	Long Term Rating	Rating Outs Rating Outs			r +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AyB	ES0312273412	Auf		Rating Watch Negative	Affrmed	Auf	Long Term Rating	Rating Outs	k Negative 16 may 2013 Tinti, Mine	lla Associate Director	+44 20 3530 1241	30 North Colonnade, Canany Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AC	ES0312273420	000-sf		Rating Watch Negative	Downgrade	88-sf	Long Term Rating	Rating Outl			er +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Seria AyD	ES0312273438	B sf A+sf		Rating Watch Negative	Affirmed	B at A+ at	Long Term Rating	Rating Outs	k Negative 16 may 2013 Tini, Min ok Negative 36 may 2013 Tinii, Min		+44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecano, FTA Serie AyB	ES0312273495	Auf		Rating Watch Negative	Affirmed	And	Long Term Rating	Rating Outs			r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AC	ES0312273503	00 sf		Rating Watch Negative	Affirmed	DID of	Long Term Rating		ok Negative 16 may 2013 Tinti, Mir			10 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AyD	ES0312273511	B af		Rating Watch Negative	Affrmed	8 4	Long Term Rating	Rating Outs			+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass A AyT Colaterales Global Hipotecario, FTA Serie AyClass B	ES0312273446 ES0312273453	A+sf Asf		Rating Watch Negative Rating Watch Negative	Affirmed	A+ sf 555+ sf	Long Term Rating	Rating Outli Rating Outli	ok Negative 36 may 2013 Tinti, Min & Negative 16 may 2013 Tinti, Min		r +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass C	ES0312273461	DDD-sf		Rating Watch Negative	Downgrade	88 sf	Long Term Rating		ok Negative 16 may 2013 Tinti, Mir			30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AyClass D	ES0312273479	BB- of		Rating Watch Negative	Downgrade	8 st	Long Term Rating	Rating Outs			+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass A	ES0312273321	A+sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		ok Negative 16 may 2013 Tinti, Min k Negative 16 may 2013 Tinti, Min			30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew		+44 203 530 1447
AyT Colsterales Global Hipotecario, PTA Serie AyClass B AyT Colsterales Global Hipotecario, FTA Serie AClass C	ES0312273339 ES0312273347	A sf		Rating Watch Negative Rating Watch Negative	Affirmed	A si	Long Term Rating Long Term Rating	Rating Outs			r +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AyClass D	ES0312273354	BB- sf		Rating Watch Negative	Downgrade	8 st	Long Term Rating	Rating Outs	k Negative 16 may 2013 Tinti, Mine	la Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass A		AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating	Rating Wat				30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew		+44 203 530 1447
AyT Colsterales Giobal Hipotecario, FTA Serie AyClass B AyT Colaterales Global Hipotecario, FTA Serie AClass C	ES0312273039 ES0312273107	A sf		Rating Watch Negative	Affrred	A at 80 at	Long Term Rating Long Term Rating	Rating Outs			r +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Colaterales Global Ripotecano, FTA Serie Acasas C AyT Colaterales Global Hipotecanio, FTA Serie AyClass D	ES0312273115	B of	RE NC	Rating Watch Negative	Affirmed	Bal	Long Term Rating	Rating Outs			r +44 20 3530 1241	30 North Colonnade, Carary Wharf , London, E14 5GR GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colaterales Global Hipotecario, FTA Serie AClass A	ES0312273123	AA- sf		Rating Watch Negative	Downgrade	Asf	Long Term Rating	Rating Outl			+44 20 3530 1241	10 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AyClass B	ES0312273131	Asf		Rating Watch Negative	Downgrade	555 sf	Long Term Rating	Rating Outs				30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Colsterales Global Hipotecario, FTA Serie AClass C AyT Colsterales Global Hipotecario, FTA Serie AyClass D	ES0312273149 ES0312273156	BBD-sf	RE NO	Rating Watch Negative Rating Watch Negative	Downgrade Affirmed	BIG sf	Long Term Rating Long Term Rating	Rating Outs			r +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf, London, E14 5GN GBR 30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
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AyT Hipotecario BBK I, FTA Class B	ES0312364013	Ast		Rating Watch Negative	Affrmed	Ast	Long Term Rating	Rating Outs		a Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Hipotecario BBK I, FTA Class C AyT Hootecario BBK II, FTA Class A	ES0312364021 ES0312251004	BB of AA- of		Rating Watch Negative	Affirmed	BB of AA- of	Long Term Rating	Rating Outl	ok Negative 16 may 2013 Paic, Sanj & Negative 16 may 2013 Paic, San	a Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GER 30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Hipotecario BBK II, FTA Class A AyT Hipotecario BBK II, FTA Class B	ES0312251004 ES0312251012	AA-st Asf		Rating Watch Negative Rating Watch Negative	Affirmed Affirmed	AA- sf A sf	Long Term Rating Long Term Rating		k Negative 16 may 2013 Paic, San ok Negative 16 may 2013 Paic, Sanj		+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Hipotecario BBK II, FTA Class C	ES0312251020	88 sf		Rating Watch Negative	Affrmed	88 sf	Long Term Rating	Rating Outs			+44 20 3530 1282	30 North Colonnade, Carvary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT ICD-FTVPO III, FTA - Series CAI Series CAI - A(G)	E50312289004	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating	Rating Outl			er +44 20 3530 1241	30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT ICO-FTVPO II, FTA - Series CAI Series CAI - B AYT ICO-FTVPO III, FTA - Series CAI Series CAI - C	ES0312289012	A+ sf		Rating Watch Negative	Affirmed	A+ xf BBB- vf	Long Term Rating	Rating Outs	k Negative 16 may 2013 Tini, Mee ok Negative 26 may 2013 Tinii, Min		+44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Curie, Andrew	Managing Director	+44 203 530 1447
AyT ICO-FTVPO II, FTA - Series CAI Series CAI - C AyT ICO-FTVPO II, FTA - Series Rioja Series Caja Rioja - A(G)	ES0312289020 ES0312289038	A+ sf		Rating Watch Negative Rating Watch Negative	Affirmed	BBB-st A+ st	Long Term Rating Long Term Rating	Rating Outs Rating Outs				30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT ICO-FTVPO III, FTA - Series Rioja Series Caja Rioja - B	E50312289046	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		ok Negative 16 may 2013 Tinti, Mir	ela Associate Directo	+44 20 3530 1241	30 North Colonnade, Canary Wharf, London, E14 SGN GER	Currie, Andrew	Managing Director	+44 203 530 1447
AyT ICO-FTVPO II, FTA - Series Rioja Series Caje Rioja - C	ES0312289053	BBB- sf		Rating Watch Negative	Affirmed	55S- sf	Long Term Rating	Rating Outs			+44 20 3530 1241	30 North Colonnade, Carvary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Kutsa Pipotecario I, FTA Class A AyT Kutsa Hpotecario I, FTA Class B	ES0370153001 ES0370153019	AA- sf		Rating Watch Negative Rating Watch Negative	Affirmed	AA-sf Asf	Long Term Rating	Rating Outle Rating Outle	ok Negative 16 may 2013 Tinti, Min & Negative 16 may 2013 Tinti, Min	ella Associate Directo lla Associate Director	er +44 20 3530 1241 r +44 20 3530 1241	30 North Colonnade, Canary Wharf, London, E14 5GN GBR 30 North Colonnade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
AyT Kutsa Mpotecario I, FTA Class C	ES0370153019	BB sf		Rating Watch Negative	Affirmed	no sf	Long Term Rating	Rating Outl	ok Negative 16 may 2013 Tinti, Min	ella Associate Directo	r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Conte, Andrew	Managing Director	+44 203 530 1447
AyT Kutsa Hipotecario II, FTA Class A	ES0370154009	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-st	Long Term Rating	Rating Water	Negative 16 may 2013 Tini, Mre		r +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
AyT Kutxa Hipotecario II, FTA Class B	ES0370154017	DOD of		Rating Watch Negative	Affirmed	DDD of	Long Term Rating		ok Negative 16 may 2013 Tinti, Mir			30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew		+44 203 530 1447
AyT Kutos Hpotecario II, FTA Class C BEVA RANES 1, FTA Class A2	ES0370154025 ES0314147010	CCC sf	RE 50%	Rating Watch Negative Rating Watch Negative	Affrred Downerade	CCC at	Long Term Rating Long Term Rating	RE 50% Rating Water			+44 20 3530 1241 +44 20 3530 1282	30 North Colonnade, Canery Wharf , London, E14 5GN GBR 30 North Colonnade, Canery Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
BBVARMBS 1, FTA Class A3	ES0314147028	Auf		Rating Watch Negative	Downgrade	555 sf	Long Term Rating	Rating Outs			+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
BEVARMES 1, FTA Class B	ES0314147036	00 sf		Rating Watch Negative	Downgrade	502- sf	Long Term Rating	Rating Outl			+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
BBVA RMSS 1, FTA Class C BBVA RMSS 2, FTA Class A2	ES0314147044	CCC at	RE 0%	Rating Watch Negative	Affrmed	CCC at	Long Term Rating	RE 0% Rating Water	Off 16 may 2013 Palc, San	a Director	+44 20 3530 1282	30 North Colonnade, Careary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
man name a, FIA Class A2	E30314145015	000 51		nating water degative	DOWNgrade		Long serm Rating	Rating Outl	on respective 25 may 2013 Paic, Sanj			au worth Loronnage, Canary Wharf , London, E145GN GBR			

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																		Committee
Deal Legal Name	Class C	CUSIP	ISIN	Prior Rating	Recovery Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	Recove Estima	ry New Rating Watch / e Outlook	Rating Action Effective Date Surveillance Analy	st Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Committee Chairper: Title	ion Chairperson Phone Number
BBVA RMBS 2, FTA	Class A3		ES0314148026	BBB sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Palc, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
BBVA RMBS 2, FTA	Class A4		ES0314148034	pop of		Rating Watch Negative	Downgrade	86 sf	Long Term Rating		Rating Outlook Negative		Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
BBVA RMBS 2, FTA	Class B		ES0314148042	DD of		Rating Watch Negative	Downgrade	Bal	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
BBVA RMBS 2, FTA	Class C		ES0314148059	occ sf	RE 5%	Rating Watch Negative	Downgrade	CC sf	Long Term Rating	RE ON	Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
BBVA RMBS 3, FTA	At		ES0314149008	DD sf		Rating Watch Negative	Downgrade	Bal	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
	A2		ES0314149016	DB of		Rating Watch Negative	Downgrade	D of	Long Term Rating		Rating Outlook Negative		Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew		+44 203 530 1447
BBVA RMBS 3, FTA BBVA RMBS 3, FTA	c c		ES0314149032 ES0314149040	CC sf	RE ON	Rating Watch Negative Rating Watch Negative	Downgrade	CC sf	Long Term Rating Long Term Rating	RE ON	Rating Watch Off Rating Watch Off	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Curie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Bancaja 13, FTA	Class A		ES0312847009	A- af	RECUSA	Rating Watch Negative	Affirmed	A-st	Long Term Rating	N2 U%	Rating Watch Urr Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 4, FTH	Class A		ES0312883004	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	26 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 4, FTH	Class B		ES0312883012	AA- st		Rating Watch Negative	Affirmed	AA-sri	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 4, FTH	Class C		ES0312883020	000+sf		Rating Watch Negative	Affirmed	DDD+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 5, FTA	Class A		ES0312884002	AA- sf		Rating Watch Negative	Affirmed	AA-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja S, FTA	Class B		ES0312884010	AA- sf		Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative	36 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 5, FTA	Class C		ES0312884028	A- sf		Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 6, FTA	Class A2		ES0312885017	AA-sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 6, FTA	Class B		ES0312885025	AA- sf		Rating Watch Negative	Affirmed	AA-st A-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
annual of a con-							Affirmed		Long Term Rating		Rating Outlook Negative	35 may 2013 Tinti, Mirella		+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR		Managing Director	+44 203 530 1447
Bancaja 7, FTA Bancaja 7, FTA	Class A2		ES0312886015	AA- sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Meela 26 may 2013 Tinti, Mirelia	Associate Director	+44 20 3530 1241 +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Bancaja 7, FTA Bancaja 7, FTA	Class S Class C		ES0312886023 ES0312886031	AA-st A-st		Rating Watch Negative Rating Watch Negative	Aftirmed Aftirmed	AA-st A-st	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Bancaja 7, FTA	Class D		ES0312886049	00 sf		Rating Watch Negative	Affirmed	DE of	Long Term Rating		Rating Outlook Negative	26 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Coloniade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 9, FTA	Series AZ		ES0312888011	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-st	Long Term Rating		Rating Watch Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canany Wharl , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 9, FTA	Series 0		ES0312888029	Asf		Rating Watch Negative	Downgrade	non of	Long Term Rating		Rating Outlook Negative		Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 9, FTA	Series C		ES0312888037	BB sf		Rating Watch Negative	Affirmed	BB sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bancaja 9, FTA	Series D		ES0312888045	B of		Rating Watch Negative	Affirmed	E sf	Long Term Rating		Rating Outlook Negative	35 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	
Bancaja 9, FTA	Series E		ES0312888052	CC sf	RE 0%	Rating Watch Negative	Affirmed	CC af	Long Term Rating	RE 0%	Rating Watch Off	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bankinter 7, FTH	Class A		ES0313547004	AA-sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative		Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	
Bankinter 7, FTH Bankinter 7, FTH	Class B Class C		ES0313547012 ES0313547020	AA- sf		Rating Watch Negative	Downgrade	A of BBB of	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carrary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bankinter 7, FTH Bankinter 9, FTA - Series P	Class C Series P Class AZ		ES0313547020 ES0313814016	A+ sf		Rating Watch Negative	Downgrade	DDD of			Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241		Currie, Andrew Currie, Andrew	Managing Director	+44 203 530 1447
Bankinter 9, FTA - Series P Bankinter 9, FTA - Series P	Series P Class A2 Series P Class B		ES0313814016 ES0313814024	AA- sf		Rating Watch Negative Rating Watch Negative	Affirmed	AA-sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative		Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Carrary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Bankinter 9, FTA - Series P	Series P Class C		ES0313814032	BBB+ sf		Rating Watch Negative	Affirmed	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carrary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bankinter 9, FTA - Series T	Series T Class A2		ES0313814057	AA- sf		Rating Watch Negative	Affrmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bankinter 9, FTA - Series T	Series T Class B		ES0313814065	A+ sf		Rating Watch Negative	Affirmed	A+ zf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Bankinter 9, FTA - Series T	Series T Class C		ES0313814073	000 sf		Rating Watch Negative	Affirmed	pop of	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Caixa Penedes 1 TDA, FTA	Class A		ES0313252001	AA- st		Rating Watch Negative	Affrmed	AA-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canasy Wharf , London, E14 SGN GBR	Curie, Andrew	Managing Director	+44 203 530 1447
Caixa Penedes 1 TDA, FTA	Class B		ES0313252019	A+sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Caixa Penedes 1 TDA, FTA	Class C		ES0313252027	BBB+ sf		Rating Watch Negative	Downgrade	DD of	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Meeta	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Caja Ingenieros 2 AyT, FTA	Class A		E50312092002	AA- sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	35 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH GAT ICO-FTVPO 1, FTH	AG B (CA)		ES0341068007	AA-st Asf		Rating Watch Negative Rating Watch Negative	Affirmed	AA-st Asf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella 36 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carary Wharf, London, E14 SGN GBR 30 North Colonnade, Carary Wharf, London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	B (CM)		ES0341068023	Ast		Rating Watch Negative	Attend	Azf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Meela	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	B (CP)		ES0341068031	Asf		Rating Watch Negative	Affirmed	Asf	Long Term Rating		Rating Outlook Negative	26 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf, London, E14-5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	B (CT)		ES0341068049	Auf		Rating Watch Negative	Affirmed	Ast	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	C (CA)		ES0341068056	DOD of		Rating Watch Negative	Affirmed	non of	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	C (CM)		ES0341068064	BBB sf		Rating Watch Negative	Affrmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	C (CP)		ES0341068072	pop of		Rating Watch Negative	Affirmed	non of	Long Term Rating		Rating Outlook Negative		Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
GAT ICO-FTVPO 1, FTH	C (CT)		ES0341068080	BBB sf		Rating Watch Negative	Affirmed	BBB sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Meella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E145GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 10, FTA	Class A2		ES0345671012	DOD of		Rating Watch Negative	Downgrade	sas-vi	Long Term Rating		Rating Outlook Negative		Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	
Hipocat 10, FTA Hipocat 10, FTA	Class A3		ES0345671020	BBB af	_	Rating Watch Negative	Downgrade	555-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
	Class S		ES0345672046	00 sf		Rating Watch Negative	Downgrade	B sf	Long Term Rating		Rating Outlook Negative	36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hippost 10, FTA	Class C		ES0345671053 ES0345673061	CC sf	RE ON	Rating Watch Negative Rating Watch Negative	Affirmed	CC at	Long Term Rating	RE ON	Rating Watch Off	16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carsey Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	
Hipocat 11, FTA	Class A2		ES0345672010	DB of	74. U.A	Rating Watch Negative	Downgrade	BB- sf	Long Term Rating	AE US	Rating Watch Urr Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 11, FTA	Class A3		ES0345672028	00 sf		Rating Watch Negative	Downgrade	00-sf	Long Term Rating		Rating Outlook Negative		Director	+44 20 3530 1282	30 North Coloniade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew		+44 203 530 1447
Hipocat 11, FTA	Class B		ES0345672036	CCC af	RE 30%	Rating Watch Negative	Downgrade	CC sf	Long Term Rating	RE 20%		16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colomade, Canary Wharf , London, E145GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 11, FTA	Class C		ES0345672044	CC sf	RE ON	Rating Watch Negative	Affirmed	CC of	Long Term Rating	RE 0%	Rating Watch Off	26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 11, FTA	Class D		ES0345672051	Caf	RE 0%	Rating Watch Negative	Affirmed	Caf	Long Term Rating		Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 16, FTA	Class A		ES0345676003	pop of		Rating Watch Negative	Upgrade	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 16, FTA	Class B		ES0345676011	BBB sf		Rating Watch Negative	Affirmed	555 sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Cansay Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 16, FTA	Class C		ES0345676029	DD of		Rating Watch Negative	Affirmed	tm sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 20, FTA	Bonos Titulizacion de Activos		ES0345680005	A+ sf		Rating Watch Negative	Upgrade	AA- sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carsay Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 4, FTA	Class A		ES0372269003	AA- sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 4, FTA Hipocat 4, FTA	Class B		ES0372269011	AA- sf		Rating Watch Negative Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carary Wharf, London, E14 SGN GBR 30 North Colonnade, Carary Wharf, London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Hipocat 4, FTA Hipocat 5, FTA	Class C Class A		ES0372269029 ES0344264009	AA-sf AA-sf		Rating Watch Negative Rating Watch Negative	Affirmed Affirmed	AA-sf AA-sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	35 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Hipocat 5, FTA Hipocat 5, FTA	Class B		ES0344264009 ES0344264017	AA- sf		Batter Watch Nagative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 10 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Hipocat 5, FTA	Class C		ES0344264025	AA-st		Rating Watch Negative	Downgrade	BBB+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 6, FTA	Class A		ES0345782009	AA-sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Coloniade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 6, FTA	Class B		ES0345782017	AA- sf		Rating Watch Negative	Affirmed	AA-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canany Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 6, FTA	Class C		ES0345782025	AA- sf		Rating Watch Negative	Downgrade	Asf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 7, FTA	Class A2		ES0345783015	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-st	Long Term Rating		Rating Watch Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E145GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447

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Deal Legal Name	Class	CUSIP	ISIN	Prior Ratin	Prior Recovery g Estimate	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Type	New Recover Estimate	/ New Rating Watch / Outlook	Rating Action Effective Date Surveillance Analys	st Surveillance Analyst Tit	tle Surveillance Analyst Ph	one Number Surveillance Analyst Address	Committee Chairpersor	Committee Chairpers n Title	committee son Chairperson Phone Number
Hipocat 7, FTA	Class B		ES0345783023	AA- sf		Rating Watch Negative	Rating Watch Maintained	AA-sf	Long Term Rating		Rating Watch Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf, London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
Hipocat 7, FTA	Class D		ES0345783031 ES0345783049	AA- sf DDD+ sf		Rating Watch Negative	Downgrade Downgrade	555 sf 86 sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carsey Wharf , London, E14 SGN GBR 30 North Colonnade, Carsey Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
IM BCG RMBS 1, FTA	Class A		ES0347139000	DDD+ sf		Rating Watch Negative	Affirmed	DDB+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Palc, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM BCG FMBS 1, FTA	Class 5		ES0347139018	pop of		Rating Watch Negative	Affirmed	DOD of	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	10 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Caja Laboral 1, FTA IM Caja Laboral 2, FTA	Class A Class B		ES0347565006	AA- sf		Rating Watch Negative	Affrmed	AA- sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonsade, Canary Wharf , London, E14 SGN GBR 30 North Colonsade, Canary Wharf , London, E34 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
M Caja Laboral 1, FTA	Class C		ES0347565022	A+ sf		Rating Watch Negative	Affirmed	A+ xf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Caja Laboral 1, FTA	Class D		ES0347565030	000+sf		Rating Watch Negative	Affirmed	888+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
M Caja Laboral 1, FTA IM Caja Laboral 2, FTA	Class E (RF)		ES0347562048 ES0347552004	CCC of BBB+ of	RE 50%	Rating Watch Negative Rating Watch Negative	Affrred Upgrade	AA-sf	Long Term Rating Long Term Rating	RE 50%	Rating Watch Off Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
M Caja Laboral 2, FTA	Class B		ES0347552012	BBB+ sf		Rating Watch Negative	Affirmed	555+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E145GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Caja Laboral 2, FTA IM Cajamar 3, FTA	Class C Series A		ES0347552020	B of AA- of		Rating Watch Negative Rating Watch Negative	Affirmed	E of	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Carary Wharf , London, E14 SGN GBR 30 North Colonnade, Carary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
IM Cajamar 3, FTA	Series 0		ES0347783013	A+1f		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	35 may 2013 Paic, Sanja	Director	+44 20 3530 1282	10 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
M Cajamar 3, FTA	Series C		ES0347783021	A- at DDB- af		Rating Watch Negative	Affirmed	A-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SQN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Cajamar 3, FTA IM Cajamar 3, FTA	Series E		ES0347783039 ES0347783047	CCC sf	RE 100%	Rating Watch Negative Rating Watch Negative	Affirmed Affirmed	BBB- sf	Long Term Rating Long Term Rating	RE 100%	Rating Outlook Negative Rating Watch Off	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Carary Wharf, London, E14 SGN GBR 30 North Colonnade, Carary Wharf, London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
IM Cajamar 4, FTA	A		ES0349044000	AA- sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Sating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E24 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
M Cajamar 4, FTA IM Cajamar 4, FTA			ES0349044018 ES0349044026	AA- sf A+ sf		Rating Watch Negative Rating Watch Negative	Downgrade	555 sf 555-sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
M Cajamar 4, FTA	D		ES0349044034	DDD-sf		Rating Watch Negative	Downgrade	BB sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 Sun GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Cajamar 4, FTA	t		ES0349044042	CC sf	RE SON	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 50%	Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
M Cajamar S, FTA	Class A		ES0347566004	Auf		Rating Watch Negative	Affirmed	Auf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
M Cajamar S, FTA	Class C		ES0347568020	Auf		Rating Watch Negative	Downgrade	55+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	20 North Colonnade, Carany Wharf , London, E14 SGN GBR	Curie, Andrew	Managing Director	+44 203 530 1447
IM Cajamar 5, FTA	Class D		ES0347566038	00 sf		Rating Watch Negative	Downgrade	E of	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
M Cajamar 5, FTA IM Cajamar 6, FTA	Class E		ES0347568046 ES0347559009	CC at	RE 10%	Rating Watch Negative Ratine Watch Negative	Affrmed	CC at	Long Term Rating	RE 10%	Rating Watch Off Rating Outlook Negative	16 may 2013 Paic, Sanja 36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
IM Cajamar 6, FTA	Class B		ES0347559017	Auf		Rating Watch Negative	Downgrade	888 st	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colomade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Cajamar 6, FTA	Class C		ES0347559025	pop of		Rating Watch Negative	Downgrade	00 sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Palc, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
M Cajamar 6, FTA IM Cajamar 6, FTA	Class D Class E		ES0347559033 ES0347559041	CCC sf	RE 0%	Rating Watch Negative Rating Watch Negative	Affirmed	CCC at	Long Term Rating Long Term Rating	RE 35%	Rating Watch Off Rating Watch Off	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
IM Cojestur MBS 1, FTA	Class A		ES0347458004	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Palc, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canasy Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
IM Cajastur MIS 1, FTA IM Terrasaa MSS 1, FTA	Class B Class A		ES0347458012	DDD-sf A+ sf		Rating Watch Negative Rating Watch Negative	Affirmed	888- of	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Carary Wharf, London, E14 SGN GBR 30 North Colonnade, Carary Wharf, London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
IM Terrassa MBS 1, FTA	Class B		ES0347855019	DB of		Rating Watch Negative	Downgrade	E of	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
M Terrasaa MBS 1, FTA MBS Bancaja 1, FTA	Class C		ES0347855027	Baf		Rating Watch Negative	Downgrade	CCC st	Long Term Rating	RE ON	Rating Watch Off	16 may 2013 Paic, Sanja	Director Associate Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SQN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 1, FTA MBS Bancaja 1, FTA	Class A Class B		ES0361794003 ES0361794011	AA- sf		Rating Watch Negative Rating Watch Negative	Affirmed	AA- sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Carary Wharf, London, E14 5GN GBR 30 North Colonnade, Carary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
MIS Bancaja 1, FTA	Class C		ES0361794029	AA- sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	36 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	10 North Colonnade, Casary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 1, FTA MBS Bancaja 2, FTA	Class D		ES0361794037	A- sf		Rating Watch Negative	Affirmed Affirmed	A- sf AA- sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Minella 36 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carsey Wharf , London, E14 SGN GBR 30 North Colonnade, Carsey Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 2, FTA	Class B		ES0361795018	AA-st		Rating Watch Negative	Affirmed	AA-sd	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MIS Bancaja 2, FTA	Class C		ES0361795026	A+1f		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 2, FTA MBS Bancaja 2, FTA	Class D		ES0361795034 ES0361795042	000+ of 00+ of		Rating Watch Negative Ratine Watch Negative	Affirmed	555+ sf 55+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mhella 36 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 2, FTA	Class F		ES0361795059	CC st	RE 10%	Rating Watch Negative	Affirmed	cc ⊭	Long Term Rating	RE 10%	Rating Watch Off	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 3, FTA	Series A2		ES0361796016	AA- sf		Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 3, FTA MBS Bancaja 3, FTA	Series C		ES0361796024 ES0361796032	AA- sf A sf		Rating Watch Negative Rating Watch Negative	Affirmed Affirmed	AA-sf Asf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 36 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnada, Carrary Wharf , London, E14 SGN GBR 30 North Colonnada, Carrary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
MBS Bancaja 3, FTA	Series D		ES0361796040	BB+ af		Rating Watch Negative	Affirmed	88+ 1	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 3, FTA MBS Bancaja 4, FTA	Series E Class A2		ES0361796057 ES0361797014	CC sif	RE 10%	Rating Watch Negative Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
MBS Bancaja 4, FTA	Class A3		E50361797014 E50361797022	AA-sf		Rating Watch Negative	Downgrade	A+ 1f	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirelia	Associate Director	+44 20 3530 1241	30 North Colomade, Canary Wharf, London, E14 SGN GBR 30 North Colomade, Canary Wharf, London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 4, FTA	Class B		ES0361797030	Asf		Rating Watch Negative	Downgrade	DDD+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Cansey Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 4, FTA MBS Bancaja 4, FTA	Class C Class D		ES0361797048 ES0361797055	DOD of Dod		Rating Watch Negative Rating Watch Negative	Downgrade Affirmed	808-si 8 si	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Carary Wharf, London, E14 SGN GBR 30 North Colonnade, Carary Wharf, London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
MES Bancaja 4, FTA	Class E		ES0361797063	CC sf	RE 10%	Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 10%	Rating Watch Off	16 may 2013 Tinti, Mirelia	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja 7, FTA MBS Bancaja 8, FTA	Class A		ES0361746003	A+ sf		Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colomade, Canary Wharf , London, E14 SQN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
MBS Bancaja B, FTA Madrid RMBS 1, FTA	Class A Class A2		ES0351747001 ES0359091016	A+sf Asf		Rating Watch Negative Rating Watch Negative	Affirmed Downgrade	A+ sf BBB sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Tini, Mnella	Director Associate Director	+44 20 3530 1282 +44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Madrid RMBS 1, FTA	Class B		ES0359091024	000 sf		Rating Watch Negative	Downgrade	50 sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirelia	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS 1, FTA Madrid RMBS 1, FTA	Class C		ES0359091032	BB- of CCC of		Rating Watch Negative	Downgrade	th at ccc of	Long Term Rating		Rating Outlook Negative Rating Watch Off	16 may 2013 Tinti, Minella 16 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carsay Wharf , London, E14 5GN GBR 30 North Colonnade, Carsay Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS 1, FTA Madrid RMBS 1, FTA	Class D Class E		ES0359091040 ES0359091057	CC sf	RE 70%	Rating Watch Negative Rating Watch Negative	Affirmed	CC sf	Long Term Rating Long Term Rating	RE ON	Rating Watch Off Rating Watch Off	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS II, FTA	Class A2		ES0359092014	Asf		Rating Watch Negative	Downgrade	man of	Long Term Rating		Rating Outlook Negative		Associate Director	+44 20 3530 1241	30 North Coformade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	
Madrid RMBS II, FTA Madrid RMBS II, FTA	Class B		ES0359092022 ES0359092030	A sf		Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	555 sf 80 sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Minella 36 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carvary Wharf , London, E14 5GN GBR 30 North Colonnade, Carvary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Madrid RMBS II, FTA	Class C		ES0359092048	DD- of		Rating Watch Negative	Downgrade	22 ml	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	an north Litonissee, Lanary Whart , London, E14 5GN GBR 30 North Colonnade, Canary Whart , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS II, FTA	Class D		ES0359092055	CCC sf	RE 50%	Rating Watch Negative	Affirmed	ccc sf	Long Term Rating	RE ON	Rating Watch Off	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Cofornade, Canary Wharf, London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS II, FTA Madrid RMBS III, FTA	Class E		ES0359092063	CC sf	RE O%	Rating Watch Negative	Affirmed	CC st	Long Term Rating	RE 0%	Rating Watch Off	16 may 2013 Tinti, Mirella 26 may 2013 Tinti Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf, London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447

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Deal Legal Name	Class CUSIP		Prior Rating	Prior Recovery Estimate Prior Rating Watch/Outlo	ok Rating Action	New Rating	Rating Type	New Recovery Estimate	New Rating Watch / Outlook	Rating Action Effective Date Surveillance Analysi	t Surveillance Analyst Tit	le Surveillance Analys	t Phone Number Surveilance Analyst Address	Committee Chairpe	Committee Chairper:	Committee Ion Chairperson Phone Number
Madrid RMBS III, FTA	Class A3	ES0359093020	BBB sf	Rating Watch Negative	Downgrade	88 af	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colonnada, Carany Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS III, FTA Madrid RMBS III, FTA	Class C	ES0359093038 ES0359093046	Dat Dat	Rating Watch Negative Pasing Watch Negative	Downgrade Affirmed	BB-sf B sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Cenary Wharf , London, E14 5GN GBR 30 North Colonnade, Cenary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Madrid RMBS III, FTA	Class D	ES0359093053	occ sf	RE COS Rating Watch Negative	Affirmed	ccc sf	Long Term Rating	RE ON	Rating Watch Off	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Celonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1447
Madrid RMBS II, FTA	Class E	ES0359093061	CC at	RE 0% Rating Watch Negative	Affirmed	CC at	Long Term Rating	RE 0%	Rating Watch Off	16 may 2013 Tinti, Minella	Associate Director	+44 20 3530 1241	30 North Colomade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
Rural Hipotecario Global I, FTA	Class A Class B	ES0374273003 ES0374273011	AA-sf Asf	Rating Watch Negative Rating Watch Negative	Affirmed	AA-sf Asl	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirelia 16 may 2013 Tinti, Meella	Associate Director Associate Director	+44 20 3530 1241	30 North Cofonnade, Carsary Wharf , London, E14 5GN GBR 30 North Colonnade, Carsary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
Tural Hipotecario Global I, FTA	Class C	ES0374273029	DIDD+ sf	Rating Watch Negative	Affirmed	505+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GSR	Currie, Andrew	Managing Director	+44 203 530 1447
Rural Hipotecario Global I, FTA Rural Hipotecario Global I, FTA	Class D	ES0374273037	BB of CC of	Rating Watch Negative	Affrmed	BB at CC af	Long Term Rating		Rating Outlook Negative Rating Watch Off	16 may 2013 Tinti, Minella 16 may 2013 Tinti, Minella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Carvay Wharf , London, E14 SGN GBR 30 North Colonnade, Carvay Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
tural Hipotecario IX, FTA	Class A2	ES0374274019	AA-st	Rating Watch Negative	Downgrade	A-st	Long Term Rating	NL 200	Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colomade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
tural Hipotecario IX, FTA	Class A3	ES0374274027	AA- sf	Rating Watch Negative	Downgrade	A- sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirelia	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	
tural Hipotecario IX, FTA	Class C	ES0374274035 ES0374274043	A sf	Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	DB+ sf B sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
tural Hipotecario IX, FTA	Class D	ES0374274050	Baf	Rating Watch Negative	Downgrade	CCC st	Long Term Rating	RE 20%	Rating Watch Off	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
ural Hipotecario IX, FTA	Class E (RF)	ES0374274068	CC sf	RE 10% Rating Watch Negative	Affirmed	CC of	Long Term Rating	RE ON	Rating Watch Off	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 1443
ural Hipotecario VII, FTA	Class A2	ES0366366013	AA-sf	Rating Watch Negative Rating Watch Negative	Affirmed	AA-sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	
ural Hipotecario VII, FTA	Class B	E\$0366366021	AA- sf	Rating Watch Negative	Affrmed	AA- sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colomade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 144
ural Hipotecario VII, FTA ural Hipotecario VII, FTA	Class C Class AZa	ES0366366039 ES0366367011	DDD-sf AA-sf	Rating Watch Negative Rating Watch Negative	Affirmed	BBB- of AAr of	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carsary Wharf , London, E14 5GN GBR 30 North Colonnade, Carsary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
ural Hipotecario VIII, FTA	Class A2b	ES0366367029	AA-sf	Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew		+44 203 530 144
ural Hipotecario VIII, FTA	Class B	ES0365367037	A+ of DDD of	Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 26 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Carvay Wharf , London, E14 SCN GBR 30 North Colonnade, Carvay Wharf , London, E14 SCN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
ural Hipotecario VIII, FTA ural Hipotecario VIII, FTA	Class C	ES0366367045 ES0366367052	888 sf	Rating Watch Negative Paring Watch Negative	Affirmed	888 sf 88+ sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director Associate Director	+44 20 3530 1241	30 North Colonnade, Carsey Wharf , London, E14 5GN GBR 30 North Colonnade, Carsey Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1443
ural Hipotecario VIII, FTA	Class E	ES0366367060	CC sf	RE 10% Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 20%	Rating Watch Off	16 may 2013 Tinti, Mirelia	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 SGN GER	Currie, Andrew	Managing Director	+44 203 530 144
ural Hipotecario XI, FTA	Class A	ES0323975005	A+ sf	Rating Watch Negative	Affirmed	A+ af	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
ural Hipotecario XI, FTA	Class C	ES0323975021	88-st	Rating Watch Negative	Affirmed	55-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	au North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
DA 26-Mixto, FTA - Series 1	Class 1-A2	ES0377953015	AA- sf	Rating Watch Negative	Affirmed	AA-sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 144
DA 25-Moto, FTA - Series 1 DA 25-Moto, FTA - Series 1	Class 1-8 Class 3-C	ES0377953023 ES0377953031	A sf	Rating Watch Negative Ratine Watch Negative	Downgrade Downgrade	555 at 85+ at	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carvay Wharf , London, E14 5GN GBR 30 North Colonnade, Carvay Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
DA 25-Moto, FTA - Series 1	Class 1-D	ES0377953049	CCC of	RE 80% Rating Watch Negative	Affirmed	CCC st	Long Term Rating	RE 80%	Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carvary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA 26-Moto, FTA - Series 2 DA 26-Moto, FTA - Series 2	Class 2-A	ES0377953056	AA- sf BBB sf	Rating Watch Negative	Downgrade	Asf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA 26-Moto, FTA - Series 2 DA 26-Moto, FTA - Series 2	Class 2-B Class 2-C	ES0377953064 ES0377953072	CCC sf	Rating Watch Negative RE 20% Rating Watch Negative	Affirmed	DDB of CCC of	Long Term Rating Long Term Rating	RE 20%	Rating Outlook Negative Rating Watch Off	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
DA 29, FTA	Class A2	ES0377931011	BBB af	Rating Watch Negative	Affrmed	555 st	Long Term Rating		Rating Outlook Negative	16 may 2013 Palc, Sanja	Director	+44 20 3530 1282	30 North Colomade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA 29, FTA	Class B Class C	ES0377933029 ES0377931037	B of CCC of	Rating Watch Negative RE 10% Rating Watch Negative	Affirmed	B of CCC of	Long Term Rating	RE 10%	Rating Outlook Negative Rating Watch Off	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Celonade, Canary Wharf , London, E14 SGN GBR 30 North Celonade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
DA 29, FTA	Class D	ES0377933045	CC sf	RE CN Rating Watch Negative	Affirmed	CC of	Long Term Rating		Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA CAM 11, FTA DA CAM 11, FTA	Class A2	ES0377845013	A+ sf A+ sf	Rating Watch Negative	Affirmed	A+ sf A+ sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carary Wharf , London, E14 SCN GBR 30 North Colonnade, Carary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
DA CAM 11, FTA DA CAM 11, FTA	Class All Class Al	ES0377845021 ES0377845039	A+st A+st	Rating Watch Negative Pasing Watch Negative	Affirmed	A+ st A+ st	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carsey Wharf , London, E14 SGN GBR 30 North Colonnade, Carsey Wharf , London, E14 SGN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
DA CAM 11, FTA	Class B	ES0377845047	A-sf	Rating Watch Negative	Affirmed	A- sf	Long Term Rating		Rating Outlook Negative	36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA CAM 11, FTA DA CAM 12, FTA	Class C	ES0377845054 ES0377104015	BB- sf A+ sf	Rating Watch Negative	Affirmed	DD- 11 An 1f	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
DA CAM 12, FTA	Class A3	ES0377104023	As at	Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colomisch, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA CAM 12, FTA	Class A4	E50377104031	A+sf	Rating Watch Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	36 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
DA CAM 12, FTA DA CAM 12, FTA	Class B	ES0377104049 ES0377104056	A+ sf BB sf	Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	A- at BB- sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carsey Wharf , London, E14 5GN GBR 30 North Colonnade, Carsey Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1443
DA CAM 2, FTA	Class A	ES0338449004	AA-st	Rating Watch Negative	Affirmed	AA-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Cansey Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 144
IA CAM 2, FTA	Class B	ES0318449012 ES0377991007	AA- sf AA- sf	Rating Watch Negative	Downgrade	A sf AA- st	Long Term Rating		Rating Outlook Negative	35 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colonnade, Canary Wharf , London, E14 5GN GER	Currie, Andrew	Managing Director	+44 203 530 144
IA CAM 4, FTA	Class B	ES0377991007 ES0377991015	Al- sf A sf	Rating Watch Negative	Downgrade	AA- sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Tinti, Mirella 16 may 2013 Tinti, Mirella	Associate Director	+44 20 3530 1241	30 North Colomade, Canary Wharf , London, E14 SGN GBR 30 North Colomade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
DA CAM 5, FTA	Class A	ES0377992005	AA- st	Rating Watch Negative	Downgrade	Asf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 144
DA CAM 5, FTA	Class B Class A2	ES0377992013 ES0377994019	BBB of Ant	Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	88 sf 888 sf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 144
DA CAM 7, FTA	Class A3	ES0377994027	Asf	Rating Watch Negative	Downgrade	550 af	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	10 North Colonnade, Canary Wharf, London, E14 5GN GER	Currie, Andrew	Managing Director	
DA CAM 7, FTA	Class B	ES0377994035	B af	Rating Watch Negative	Downgrade Downsrade	CCC ≥f	Long Term Rating	RE 85%	Rating Watch Off Rating Outlook Negative	16 may 2013 Palc, Sanja 16 may 2013 Palc, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carasy Wharf , London, E14 5GN GBR 30 North Colonnade, Carasy Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
DA CAM 8, FTA	Class A Class B	ES0377966009 ES0377966017	A sf BB sf	Rating Watch Negative Rating Watch Negative	Downgrade Downgrade	Book of	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew Currie, Andrew	Managing Director Managing Director	+44 203 530 144
IA CAM 8, FTA	Class C	ES0377966025	B of	Rating Watch Negative	Downgrade	ccc of	Long Term Rating		Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	
IA CAM 8, FTA	Class D Class A1	ES037796E033 ES0377955002	CC of BBB of	RE 10% Rating Watch Negative Rating Watch Negative	Affirmed	CC at	Long Term Rating Long Term Rating		Rating Watch Off Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR 30 North Colonnade, Canary Wharf , London, E24 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
DA CAM 9, FTA	Class A2	ES0377955010	BBB at	Rating Watch Negative	Affrmed	585 sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
DA CAM 9, FTA	Class A3	ES0377955028	000 sf	Rating Watch Negative	Affirmed	555 sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
DA CAM 9, FTA DA CAM 9, FTA	Class B	ES0377955036 ES0377955044	DD of DDC of	Rating Watch Negative RE 40% Rating Watch Negative	Downgrade Affirmed	th at	Long Term Rating	RE 40%	Rating Outlook Negative Rating Watch Off	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Carvey Wharf , London, E14 SGN GBR 30 North Colonnade, Carvey Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 144
DA CAM 9, FTA	Class D	ES0377965051	CC sf	RE 0% Rating Watch Negative	Affirmed	CC sf	Long Term Rating	RE 0%	Rating Watch Off	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Cansay Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 144
3A Cajamar 2, FTA	Class A2	ES0377965019	AA-sf	Rating Watch Negative	Affirmed	AA-sf AA-sf	Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR 30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
DA Cajamar 2, FTA DA Cajamar 2, FTA	Class B	ES0377965027 ES0377965035	AA-sf	Rating Watch Negative Rating Watch Negative	Downgrade	AA-sf Asf	Long Term Rating Long Term Rating		Rating Outlook Negative Rating Outlook Negative	16 may 2013 Paic, Sanja 26 may 2013 Paic, Sanja	Director	+44 20 3530 1282 +44 20 3530 1282	30 North Colonnada, Carrary Wharf , London, E14 SGN GBR 10 North Colonnada, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director Managing Director	+44 203 530 1447
TDA Cajamar 2, FTA	Class C	ES0377965043	Asf	Rating Watch Negative	Downgrade	A-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Cansey Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447

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					Prior Recovery						New Rating Watch /						Committee Chairper	Committee rson Chairperson
leal Legal Name	Class	CUSIP	ISIN	Prior Rating	Estimate Prior Ratin	ng Watch/Outlook	Rating Action	New Rating	Rating Type	Estimate	Outlook	Effective Date Surveillance Analyst	Surveillance Analyst Title	Surveillance Analyst Phone Number	Surveillance Analyst Address	Committee Chairperson	Title	Phone Number
DA Cajamar 2, FTA	Class D		ES0377965050	DB+ sf	Rating Wate	ch Negative .	Affirmed	DD+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E34 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
AL Bancaja 1, FTA	At		ES0339721005	A+ sf	Rating Watch	h Negative	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
(AL Bancaja 1, FTA	A2		ES0339721013	A+sf	Rating Wate	ch Negative .	Affirmed	A+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
AL Bancaja 1, FTA	в		ES0339721021	Auf	Rating Watch	h Negative	Affirmed	Ast	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
(AL Bancaja 1, FTA	c		ES0339723039	DDD of	Rating Wate	ch Negative	Affirmed	DOD of	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 SGN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
/slencis Hipotecario 3, FTA	Classa AZ		ES0382746016	AA- st	Rating Watch		Affrmed	AA-st	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canany Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 1447
	Class B		ES0382746024	DOD of			Affirmed	DOD of	Long Term Rating				Director	+44 20 3530 1282		Currie, Andrew		+44 203 530 1447
alencia Hipotecario 3, FTA			E303827/40024	000 11	Rating Water	on negative .	Amrined		roug seem stating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director		30 North Colonnade, Canary Wharf , London, E14 5GN GBR		Managing Director	+44 203 530 144
alencia Hipotecario 3, FTA	Class C		ES0382746032	BB+ sf	Rating Watch	h Negative .	Affirmed	BB+ sf	Long Term Rating		Rating Outlook Negative	16 may 2013 Paic, Sanja	Director	+44 20 3530 1282	30 North Colonnade, Canary Wharf , London, E14 5GN GBR	Currie, Andrew	Managing Director	+44 203 530 144
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