

# Hecho Relevante de MBS BANCAJA 8 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **MBS BANCAJA 8 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

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

Asimismo, Moody's ha puesto bajo revisión para posible descenso la calificación asignada a la restante Serie de Bonos:

• Serie B: Caa2 (sf), bajo revisión (anterior Caa2 (sf))

Se adjunta la comunicación emitida por Moody's.

Madrid, 4 de julio de 2012.

Mario Masiá Vicente Director General

# MOODY'S INVESTORS SERVICE

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

Global Credit Research - 02 Jul 2012

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

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

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

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

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

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

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

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

## RATINGS RATIONALE

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

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

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

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

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

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

# --SECOND DRIVER --- INCREASED COUNTERPARTY RISK

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

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

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

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

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

## RATING METHODOLOGIES

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

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

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

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

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

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

### OTHER DEVELOPMENTS MAY NEGATIVELY AFFECT THE NOTES

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

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

### REGULATORY DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

# MOODY'S

| ISIN Deal Name                                | Asset Class | Product Line | Deal ID   | Tranche<br>Name | Moody's Debt<br>number | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Rating | Current Watchlis                   |        | Assets    | Key rationale for rating action<br>(See Press Release text for details)  | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Rating Analyst          | Lead Analyst               | Releasing Office                         |
|---|-------------|--------------|-----------|-----------------|------------------------|-----------------|-------------------------------------|-------------------|--------|------------------------------------|--------|-----------|--|---|---|-------------------------|----------------------------|--|
| XS0501647217 Alectra Finance p.l.c.           | ABS         | ABS - Other  | 821804658 | A               | 821804659              | Aa2             |                                     |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | and Explained in Press Release text   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Weil, Ariel                | Moody's France SAS                       |
| ES0370139000 AyT GÉNOVA HIPOTECARIO II, FTH   | RMBS        | MBS - Prime  | 500024524 |                 | 806625801              | 1-0             | Under Device for                    | 17/02/2012        | A3     | Under Device for                   |        | SPAIN     | Name and the second | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al  | 5456, Subscribers Tel: 44 20 7772 5454  | Table Mandala Mada      | T A-4                      | Marchile Income Academ Frances           |
| ES0370139000 AVI GENOVA HIPOTECARIO II, FTH   | RMBS        | MBS - Philip | 500024524 | А               | 800625801              | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH   | RMBS        | MBS - Prime  | 500024524 | В               | 806625804              | A2              |                                     | 21/02/2012        | A3     | Under Review for                   |        | SPAIN     |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af   |   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 |                                     | 04/07/2003        |        | Downgrade (URD                     | )      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                         |                            | S.A.                                     |
| ES0370143002 AyT GÉNOVA HIPOTECARIO III, FTH  | RMBS        | MBS - Prime  | 500026611 | А               | 806868804              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on   | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0370143010 AyT GÉNOVA HIPOTECARIO III, FTH  | RMBS        | MBS - Prime  | 500026611 | в               | 806868808              | A2              | ,                                   | 21/02/2012        | A3     | Under Review for                   | -      | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology   | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Bismondo Barbara - VP-Sr Credit Officer/Manager  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   | Tunbo       | mbo Thine    | 000020011 | 5               | 00000000               | 7.2             |                                     | 07/11/2003        | 710    | Downgrade (URD                     |        | OI 7 UI V | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | ranoida maningae, mana  | Tend, Penenio              | S.A.                                     |
| ES0370150007 AyT GÉNOVA HIPOTECARIO IV, FTH   | RMBS        | MBS - Prime  | 500028599 | A               | 807477688              | Aa2             | Under Review for                    | 07/11/2005        | A3     | Under Review for                   |        | SPAIN     |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and At   | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |        | Downgrade (URD                     | -      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         |                            | S.A.                                     |
| ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH   | RMBS        | MBS - Prime  | 500028599 | в               | 807477691              | A2              |                                     |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312300017 AyT GÉNOVA HIPOTECARIO IX, FTH   | RMBS        | MBS - Prime  | 815004827 | A2              | 815005040              | Aa2             | Under Review for                    | 29/03/2004        | A3     | Under Review for                   |        | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al   | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager.  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |        | Downgrade (URD                     |        |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | ,                       |                            | S.A.                                     |
| ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH   | RMBS        | MBS - Prime  | 815004827 | в               | 815005041              | Aa3             | Under Review for                    | ,,                | A3     | Under Review for                   |        | SPAIN     | New country ceiling / sovereign rating review a  |   | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 04/12/2006        |        | Downgrade (URD                     | -      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                         |                            | S.A.                                     |
| ES0312300033 AyT GÉNOVA HIPOTECARIO IX, FTH   | RMBS        | MBS - Prime  | 815004827 | С               | 815005042              | Baa1            |                                     |                   | Baa1   | Under Review for<br>Downgrade (URD |        | SPAIN     | Increased counterparty risk and reassessment<br>credit enhancement requirement                                 | t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on  | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312300041 AVT GÉNOVA HIPOTECARIO IX, FTH   | RMBS        | MBS - Prime  | 815004827 | D               | 815005043              | Ba3             |                                     | 04/12/2006        | Ba3    | Under Review for                   | (sf)   | SPAIN     | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Af   | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo. Barbara - VP-Sr Credit Officer/Manager.  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
| ···· , · · · · · ,                            |             |              |           |                 |                        |                 |                                     | 04/12/2006        |        | Downgrade (URD                     |        |           |  | published in October 2009 Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   |                         |                            | S.A.                                     |
| ES0312349014 AyT GÉNOVA HIPOTECARIO VI, FTH   | RMBS        | MBS - Prime  | 500035711 | A2              | 808396285              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on  | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
|   |             |              |           | -               |                        |                 |                                     | 21/02/2012        |        |                                    |        |           | increased counterparty risk  | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454  |                         |                            |  |
| ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH   | RMBS        | MBS - Prime  | 500035711 | в               | 808396288              | Aa3             | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | published in October 2009 Please see the Credit Policy page on  | Structured Einance Group Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312349030 AyT GÉNOVA HIPOTECARIO VI, FTH   | RMBS        | MBS - Prime  | 500035711 | с               | 808396291              | Baa1            |                                     | 15/06/2005        | Baa1   | Under Review for                   | (sf)   | SPAIN     | Increased counterparty risk and reassessment   | www.moodys.com for a copy of this methodology<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al  | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 |                                     | 15/06/2005        |        | Downgrade (URD                     | )      |           | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                         |                            | S.A.                                     |
| ES0312349048 AyT GÉNOVA HIPOTECARIO VI, FTH   | RMBS        | MBS - Prime  | 500035711 | D               | 808396294              | Ba1             |                                     |                   | Ba1    | Under Review for<br>Downgrade (URD |        | SPAIN     | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on  | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
|   |             |              |           |                 |                        |                 |                                     | 15/06/2005        |        |                                    |        |           |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al   | 5456. Subscribers Tel: 44 20 7772 5454  |                         |                            |  |
| ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH  | RMBS        | MBS - Prime  | 500039029 | A2              | 809016777              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH  | RMBS        | MBS - Prime  | 500039029 | в               | 809016780              | Aa3             | Under Review for                    | 21/02/2012        | A3     | Under Review for                   | · (sf) | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af   | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 28/11/2005        |        | Downgrade (URD                     | )      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                         |                            | S.A.                                     |
| ES0312343033 AyT GÉNOVA HIPOTECARIO VII, FTH  | RMBS        | MBS - Prime  | 500039029 | С               | 809016786              | Baa3            |                                     |                   | Baa3   | Under Review for<br>Downgrade (URD | (sf)   | SPAIN     | Increased counterparty risk and reassessment<br>credit enhancement requirement                                 | www.moodys.com for a copy of this methodology<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312344015 AyT GÉNOVA HIPOTECARIO VIII, FTH | RMBS        | MBS - Prime  | 500042586 | 42              | 809470455              | Aa2             | Under Review for                    | 28/11/2005        | A3     | Under Review for                   |        | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology   |   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
| ESUST2344015 AVT GENOVA HIPOTECARIO VIII, FTH | RIVIDO      | MB3 - FIIIIe | 500042560 | A2              | 009470400              | Adz             | Downgrade (URD)                     | 21/02/2012        | AS     | Downgrade (URD                     |        | SFAIN     | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | rurbica marinque, mana  | Tena, Antonio              | S.A.                                     |
| ES0312344023 AyT GÉNOVA HIPOTECARIO VIII, FTH | RMBS        | MBS - Prime  | 500042586 | В               | 809470463              | Aa3             | Under Review for                    | 21/02/2012        | A3     | Under Review for                   | (sf)   | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and At   | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 01/06/2006        |        | Downgrade (URD                     | )      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         |                            | S.A.                                     |
| ES0312344031 AyT GÉNOVA HIPOTECARIO VIII, FTH | RMBS        | MBS - Prime  | 500042586 | С               | 809470489              | Baa1            |                                     |                   | Baa1   | Under Review for<br>Downgrade (URD | · (sf) | SPAIN     | Increased counterparty risk and reassessment<br>credit enhancement requirement                                 | t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on  | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312344049 AyT GÉNOVA HIPOTECARIO VIII, FTH | RMBS        | MBS - Prime  | 500042586 | D               | 809470633              | Ba3             |                                     | 01/06/2006        | Ba3    | Under Review for                   |        | SPAIN     | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology   | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   | Tunbo       | mbo Thine    | 000042000 | 5               | 000470000              | 540             |                                     | 01/06/2006        | 540    | Downgrade (URD                     |        | OI 7 UI V | reasonant of oreal emandement require  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a conv.of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772   | ranoida maningae, mana  | Tend, Penenio              | S.A.                                     |
| ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH    | RMBS        | MBS - Prime  | 820346389 | A2              | 820346489              | Aa2             | Under Review for                    | 01/00/2000        | A3     | Under Review for                   | (sf)   | SPAIN     | New country ceiling / sovereign rating review a  | and Moody's Methodology for Rating RMBS in Europe. Middle East, and At  | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 21/02/2012        |        | Downgrade (URD                     |        |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                         |                            | S.A.                                     |
| ES0312301023 AyT GÉNOVA HIPOTECARIO X, FTH    | RMBS        | MBS - Prime  | 820346389 | в               | 820346490              | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312301031 AVT GÉNOVA HIPOTECARIO X, FTH    | RMBS        | MBS - Prime  | 820346389 | с               | 820346491              | Baa1            |                                     | 25/06/2007        | Baa1   | Under Review for                   | (sf)   | SPAIN     | Increased counterparty risk and reassessment   | www.moodys.com for a copy of this methodology<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al  | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 |                                     | 25/06/2007        |        | Downgrade (URD                     | )      |           | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                         |                            | S.A.                                     |
| ES0312301049 AyT GÉNOVA HIPOTECARIO X, FTH    | RMBS        | MBS - Prime  | 820346389 | D               | 820346492              | B3              |                                     |                   | B3     | Under Review for<br>Downgrade (URD |        | SPAIN     | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312285002 Avt GÉNOVA HIPOTECARIO XII. FTH  | RMBS        | MBS - Prime  | 821052426 |                 | 821052428              | Aa2             | Under Device for                    | 29/07/2011        | A3     |                                    |        | SPAIN     | Name and the second | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Tena, Antonio              |  |
| ES0312285002 AVI GENOVA HIPOTECARIO XII, FTH  | RMBS        | MBS - Phme   | 821052420 | А               | 821052428              | Aaz             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD | ) (ST) | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Mana  | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312285010 AyT GÉNOVA HIPOTECARIO XII, FTH  | RMBS        | MBS - Prime  | 821052426 | В               | 821052430              | Aa2             | Under Review for                    | 21/02/2012        | A3     | Under Review for                   |        | SPAIN     | New country ceiling / sovereign rating review a  |   | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 | Downgrade (URD)                     | 16/07/2008        |        | Downgrade (URD                     | )      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         |                            | S.A.                                     |
| ES0312275003 AyT Goya Hipotecario IV, FTA     | RMBS        | MBS - Prime  | 822494907 | А               | 822494910              | Aa2             |                                     |                   | A3     | Under Review for<br>Downgrade (URD |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 |   |   | Turbica Manrique, Maria | Tena, Antonio              | Moody's Investors Service Espana<br>S.A. |
| ES0312364005 Avt HIPOTECARIO BBK I, FTA       | DMDC        | MBS - Prime  | 500035529 |                 | 808389326              | Aa2             |                                     | 21/02/2012        | A3     | Under Review for                   |        | SPAIN     |  | www.moodys.com for a copy of this methodology   | 5456. Subscribers Tel: 44 20 7772 5454  |                         | Turbico Montinuo           | Moody's Investors Service Espana         |
| ES0312364005 AVI HIPOTECARIO BBR I, FTA       | RMBS        | MBS - Phme   | 500035529 | А               | 808389326              | Aaz             |                                     |                   | A3     | Downgrade (URD                     |        | SPAIN     | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | S.A.                                     |
| ES0312364013 AyT HIPOTECARIO BBK I, FTA       | RMBS        | MBS - Prime  | 500035529 | В               | 808389346              | Aa2             |                                     | 21/02/2012        | A3     | Under Review for                   | (sf)   | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af   |   |                         | Turbica Manrique,          | Moody's Investors Service Espana         |
|   |             |              |           |                 |                        |                 |                                     | 21/02/2012        |        | Downgrade (URD                     |        |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | Maria                      | S.A.                                     |
| ES0312364021 AyT HIPOTECARIO BBK I, FTA       | RMBS        | MBS - Prime  | 500035529 | С               | 808389350              | Baa2            |                                     |                   | Baa2   | Under Review for<br>Downgrade (URD |        | SPAIN     | Increased counterparty risk and reassessment<br>credit enhancement requirement                                 | t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on  | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Einance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S A  |
| ES0312251004 Avt HIPOTECARIO BBK II. FTA      | DMDS        | MPS Drime    | 500043969 | ^               | 809512185              | Aa2             | Under Review for                    | 25/02/2011        | A3     | Under Review for                   |        | SPAIN     | ·  | www.moodys.com for a copy of this methodology   |   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| LOUS 1223 1004 AVI TIPO I EGARIO BBR II, FTA  | ruviBS      | wbo - Prime  | 200043969 | ~               | 009012185              | Maz             | Downgrade (URD)                     | 21/02/2012        | AJ     | Downgrade (URD                     |        | 3P'AIN    | New country ceiling / sovereign rating review a<br>increased counterparty risk                                 | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | randica mannique, maria | briagiani, Paras           | woody's investors Service Ltd.           |
| ES0312251012 AyT HIPOTECARIO BBK II, FTA      | RMBS        | MBS - Prime  | 500043969 | В               | 809512197              | A2              |                                     | 21/02/2012        | A3     | Under Review for                   |        | SPAIN     | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Af   | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|   |             |              |           |                 |                        |                 |                                     | 25/02/2011        |        | Downgrade (URD                     | ,      |           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                         |                            |  |
| ES0312251020 AyT HIPOTECARIO BBK II, FTA      | RMBS        | MBS - Prime  | 500043969 | С               | 809512203              | B1              |                                     |                   | B1     | Under Review for<br>Downgrade (URD |        | SPAIN     | Reassessment of credit enhancement requirer  | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Al<br>published in October 2009. Please see the Credit Policy page on   | rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|   |             |              |           |                 |                        |                 |                                     | 25/02/2011        |        | Under Review for                   | ·      | SPAIN     |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Al   | 5456. Subscribers Tel: 44 20 7772 5454  |                         |                            | Moody's Investors Service Espana         |
| ES0313529010 BANKINTER 10. FTA                | RMBS        | MBS - Prime  | 500035991 | A2              | 808460900              | Aa2             | Under Review for                    |                   | A3     |                                    |        |           |  |   |   |                         |                            |  |

| ES0313529028         BANKINTER 10, FTA           ES0313529038         BANKINTER 10, FTA           ES0313529044         BANKINTER 10, FTA           ES0313529054         BANKINTER 10, FTA           ES0313529054         BANKINTER 10, FTA           ES0313529054         BANKINTER 10, FTA           ES0313529054         BANKINTER 10, FTA           ES0313714018         BANKINTER 11, FTH           ES0313714026         BANKINTER 11, FTH           ES0313714024         BANKINTER 11, FTH           ES0313714024         BANKINTER 11, FTH           ES0313715015         BANKINTER 12, FTH           ES0313715023         BANKINTER 12, FTH           ES0313715015         BANKINTER 12, FTH           ES0313715015         BANKINTER 13, FTA | RMBS<br>RMBS<br>RMBS<br>RMBS<br>RMBS | MBS - Prime<br>MBS - Prime<br>MBS - Prime | 500035991 I        | C 80844             | 460907   | ~                       | 30/06/2005                          | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   |                        | Maria                      | Moody's Investors Service Espana<br>S A  |
|--|--------------------------------------|---|--------------------|---------------------|----------|-------------------------|-------------------------------------|---------|-------------------------------------|------|--------|--|---|---|------------------------|----------------------------|--|
| ES0313529044 BANKINTER 10, FTA<br>ES0313529051 BANKINTER 10, FTA<br>ES0313714018 BANKINTER 11, FTH<br>ES0313714026 BANKINTER 11, FTH<br>ES0313714024 BANKINTER 11, FTH<br>ES0313714042 BANKINTER 11, FTH<br>ES0313715015 BANKINTER 12, FTH   | RMBS                                 |   | 500035991          | C 8084              | 460021   |                         |                                     |         |                                     |      |        | increased counterparty lisk  | www.moodys.com for a copy of this methodology   | 5456. Subscribers Tel: 44 20 7772 5454  |                        |                            | 5.A.                                     |
| ES0313529051 BANKINTER 10, FTA<br>ES0313714018 BANKINTER 11, FTH<br>ES0313714026 BANKINTER 11, FTH<br>ES0313714034 BANKINTER 11, FTH<br>ES0313714042 BANKINTER 11, FTH<br>ES0313715015 BANKINTER 12, FTH<br>ES0313715023 BANKINTER 12, FTH   | RMBS                                 | MBS - Prime                               |                    |                     | 400321 1 | Baa1                    |                                     | Baa1    | Under Review for<br>Downgrade (URD) |      | SPAIN  | credit enhancement requirement   | nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                        | Turbica Manrique,<br>Maria | Moody's Investors Service Espans<br>S.A. |
| ES0313714018         BANKINTER 11, FTH           ES0313714026         BANKINTER 11, FTH           ES0313714034         BANKINTER 11, FTH           ES0313714034         BANKINTER 11, FTH           ES0313714042         BANKINTER 11, FTH           ES0313716045         BANKINTER 11, FTH           ES0313716042         BANKINTER 11, FTH           ES0313716053         BANKINTER 12, FTH  |                                      |   | 500035991 I        | D 8084              | 460930   | Ba3                     | 30/06/2005                          | Ba3     | Under Review for                    | (sf) | SPAIN  | Reassessment of credit enhancement require                                     | www.moodvs.com for a copy of this methodoloay<br>ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772      |                        | Turbica Manrique,          |  |
| ES0313714018         BANKINTER 11, FTH           ES0313714028         BANKINTER 11, FTH           ES0313714034         BANKINTER 11, FTH           ES0313714042         BANKINTER 11, FTH           ES0313714042         BANKINTER 11, FTH           ES0313714043         BANKINTER 11, FTH           ES0313714042         BANKINTER 11, FTH           ES0313715015         BANKINTER 12, FTH           ES0313715023         BANKINTER 12, FTH   |                                      | MBS - Prime                               | 500035991          | F 8084              | 460933 ( | Caa3                    | 30/06/2005                          | Caa3    | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | Reassessment of credit enhancement require                                     | published in October 2009. Please see the Crédit Policy page on<br>www.moodys.com for a copy of this methodology<br>ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric  |   |                        | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
| ES0313714028         BANKINTER 11, FTH           ES0313714034         BANKINTER 11, FTH           ES0313714042         BANKINTER 11, FTH           ES0313715015         BANKINTER 12, FTH           ES0313715023         BANKINTER 12, FTH   | RMBS                                 | Mb3 - Filme                               | 300033331          | L 0004              | 400333   | 3865                    | 30/06/2005                          |         | Downgrade (URD)                     | (31) | SI AIN | reassessment of creat enhancement require                                      | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                        | Maria                      | S.A.                                     |
| ES0313714034 BANKINTER 11, FTH<br>ES0313714042 BANKINTER 11, FTH<br>ES0313715015 BANKINTER 12, FTH<br>ES0313715023 BANKINTER 12, FTH   |                                      | MBS - Prime                               | 500039481 A        | A2 8090             | 017612   | Aa2                     |                                     | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313714042 BANKINTER 11, FTH<br>ES0313715015 BANKINTER 12, FTH<br>ES0313715023 BANKINTER 12, FTH   | RMBS                                 | MBS - Prime                               | 500039481          | B 8090              | 017615   | Aa3                     | 21/02/2012                          | A3      | Under Review for                    | (sf) | SPAIN  |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Destruct Finance Council International Table 44 00 2020 | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313714042 BANKINTER 11, FTH<br>ES0313715015 BANKINTER 12, FTH<br>ES0313715023 BANKINTER 12, FTH   | RMBS                                 | MBS - Prime                               | 500039481          | C 8090              | 017618 8 | 3aa1                    | 29/11/2005                          | Baa1    | Downgrade (URD)<br>Under Review for |      | SPAIN  | Increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Biemondo Barbara - VP-Sr Credit Officer/Manager        | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313715015 BANKINTER 12, FTH<br>ES0313715023 BANKINTER 12, FTH   |                                      | mbo Thine                                 |                    |                     |          |                         | 29/11/2005                          |         | Downgrade (URD)                     | (51) | -      | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                        |                            |  |
| ES0313715023 BANKINTER 12, FTH   | RMBS                                 | MBS - Prime                               | 500039481 1        | D 8090              | 017621   | Ba3                     | 29/11/2005                          | Ba3     | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement require                                     | ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|  | RMBS                                 | MBS - Prime                               | 500041377 A        | A2 8092             | 256935   | Aa2 Under R<br>Downgra  | eview for                           | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313270011 BANKINTER 13, FTA   | RMBS                                 | MBS - Prime                               | 500041377          | B 8092              | 256939   | Aa3 Under R             | 21/02/2012                          | A3      | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454  | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313270011 BANKINTER 13, FTA   | -                                    |   |                    |                     |          | Downgra                 | de (URD) 07/03/2006                 |         | Downgrade (URD)                     |      | -      | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772   |                        | -                          |  |
|  | RMBS                                 | MBS - Prime                               | 814995353 A        | A2 81499            | 995356   | Aa2 Under R<br>Downgra  |                                     | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313270029 BANKINTER 13, FTA   | RMBS                                 | MBS - Prime                               | 814995353 I        | B 8149              | 995357   | Aa3 Under R             | eview for                           | A3      | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                |   |   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271019 BANKINTER 14, FTH   | RMBS                                 | MBS - Prime                               | 820097368 A        | A2 8200             | 097553   | Downgra<br>Aa2 Under R  | 22/11/2006                          | i<br>A3 | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo Barbara - VP-Sr Credit Officer/Manager Tu     | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|  |                                      |   |                    |                     |          | Downgra                 |                                     |         | Downgrade (URD)                     | (2.) |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                        |                            | ,  |
| ES0313271027 BANKINTER 14, FTH   | RMBS                                 | MBS - Prime                               | 820097368 A        | A3 82009            | 097554   | Aa2 Under R<br>Downgra  | eview for<br>de (URD)<br>21/02/2012 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271035 BANKINTER 14, FTH   | RMBS                                 | MBS - Prime                               | 820097368          | B 8200              | 097555   | Aa2 Under R<br>Downgra  | eview for                           | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313271043 BANKINTER 14. FTH   | RMBS                                 | MBS - Prime                               | 820097368          | C 8200              | 097556   | A3                      | 20/03/2007                          | ,<br>A3 | Under Review for                    | (sf) | SPAIN  |  | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456. Subscribers Tel: 44 20 7772 5454  | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|  | -                                    |   |                    |                     |          | -                       | 20/03/2007                          | ,       | Downgrade (URD)                     | (- ) | -      | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772   |                        | -                          |  |
| ES0313271050 BANKINTER 14, FTH   | RMBS                                 | MBS - Prime                               | 820097368          | D 82009             | 097557   | Ba2                     | 20/03/2007                          | Ba2     | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement require                                     | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313716013 BANKINTER 2 PYME  | FTA ABS                              | ABS - Small Busines<br>Loans              | ss 500044397 A     | A2 8095             | 547497   | Aa2 Under R<br>Downgra  | eview for                           | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772     | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313716021 BANKINTER 2 PYME  | FTA ABS                              | ABS - Small Busines                       | ss 500044397 I     | B 8095              | 547504   | A1                      | 21/02/2012                          | A3      | Under Review for                    | (sf) | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454  | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
|  |                                      | Loans                                     |                    |                     |          |                         | 07/12/2009                          |         | Downgrade (URD)                     |      |        | increased counterparty risk  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                        | -                          |  |
| ES0313716039 BANKINTER 2 PYME  | FTA ABS                              | ABS - Small Busines<br>Loans              | s 500044397 (      | C 80954             | 547510   | Ba2                     | 07/12/2009                          | Ba2     | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement require                                     | ementMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454     | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313716047 BANKINTER 2 PYME  | FTA ABS                              | ABS - Small Busines<br>Loans              | ss 500044397 I     | D 8095              | 547517 ( | Caa2                    |                                     | Caa2    | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement require                                     | ementMoody's Approach to Rating CDOs of SMEs in Europe  |   | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313800031 BANKINTER 2, FTH  | RMBS                                 | MBS - Prime                               | 500010962 A        | A4 246              | 6170     | Aa2                     | 07/12/2009                          | A3      | Under Review for                    |      | SPAIN  |  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   |   |                        | Turbica Manrique,          | Moody's Investors Service Espana         |
| ES0313800049 BANKINTER 2, FTH  | RMBS                                 | MBS - Prime                               | 500010962          | B 246               | 6171     | A1                      | 21/02/2012                          | A3      | Downgrade (URD)<br>Under Review for |      | SPAIN  | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Biemoed, Barbara, VIB Sr. Credit Officient/Manager       |                        | Maria                      | S.A.<br>Moody's Investors Service Espana |
| E30313000048 DANKINTER 2,1111  | TWD5                                 | Mb3 - Filme                               | 300010302          | 5 240               | 0171     | ~                       | 01/11/1999                          |         | Downgrade (URD)                     |      | SI AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                        | Maria                      | S.A.                                     |
| ES0313273015 BANKINTER 3 FTPY  | E, FTA ABS                           | ABS - Small Busines<br>Loans              | .s 820397482 /     | A2 82063            | 632337   | Aa2 Under R<br>Downgra  | de (URD)                            | A3      | Under Review for<br>Downgrade (URD) |      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313273023 BANKINTER 3 FTPY  | E, FTA ABS                           | ABS - Small Busines                       | ss 820397482 A3    | 3 (G) 8206          | 632338   | Aa2 Under R             | 21/02/2012<br>eview for             | A3      | Under Review for                    | (sf) | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe   |   | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0314019003 BANKINTER 3, FTH  | RMBS                                 | Loans<br>MBS - Prime                      | 500017003          | A 30                | 18738    | Downgra<br>Aa2          | 21/02/2012                          | A3      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>2 Biemondo, Barbara, VR Sc Credit Officier/Manager       |                        | Turbica Maprique           | Moody's Investors Service Espana         |
| ESOSINO SUCCESSION   | TWD5                                 | Mb3 - Filme                               | 300017003          | A 300               | 0/50     | -az                     | 21/02/2012                          |         | Downgrade (URD)                     |      | SI AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                        | Maria                      | S.A.                                     |
| ES0314019011 BANKINTER 3, FTH  | RMBS                                 | MBS - Prime                               | 500017003 I        | B 308               | 18739    | A2                      |                                     | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                        | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0314019029 BANKINTER 3, FTH  | RMBS                                 | MBS - Prime                               | 500017003          | C 30F               | 18740 E  | Baa3                    | 24/10/2001                          | Baa3    | Under Review for                    | (sf) | SPAIN  |  | www.moodys.com for a copy of this methodology<br>nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                        | Turbica Manrique,          | Moody's Investors Service Espana         |
| ES0313583009 BANKINTER 4 FTPY  | E. FTA ABS                           | ABS - Small Busines                       | ss 822436950 Serie | ries &1 8224        | 436952   | Aa3 Under R             | 24/10/2001                          | A3      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating CODs of SMEs in Europe                       | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu     | urbica Manrique, Maria | Maria<br>Wang, Yuezhen     | S.A.<br>Moody's Deutschland GmbH         |
|  |                                      | Loans                                     | 3 022400300 0618   | 0224                | 430332   | Downgra                 |                                     |         | Downgrade (URD)                     | (31) | SI AIN | increased counterparty risk  |   | Structured Finance Group, Journalists Tel: 44 20 7772   |                        | wang, ruezhen              |  |
| ES0313583017 BANKINTER 4 FTPY  | E, FTA ABS                           | ABS - Small Busines<br>Loans              |                    | eries 82243<br>2(G) | 436953   | Aa3 Under R<br>Downgra  | de (URD)                            | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313583025 BANKINTER 4 FTPY  | E, FTA ABS                           | ABS - Small Busines<br>Loans              | ss 822436950 Serie | ies A3 8224         | 436954   | Aa3 Under Ro<br>Downgra |                                     | A3      | Under Review for<br>Downgrade (URD) |      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772     | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313583033 BANKINTER 4 FTPY  | E. FTA ABS                           |   | ss 822436950 Seri  | ries B 8224         | 436955   | B1                      | 09/03/2011                          | B1      | Under Review for                    | (sf) | SPAIN  |  | ementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454  | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
|  |                                      | Loans                                     |                    |                     |          |                         | 09/03/2011                          |         | Downgrade (URD)                     | (· ) | -      |  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                        |                            | ,  |
| ES0313583041 BANKINTER 4 FTPY  | E, FTA ABS                           | ABS - Small Busines<br>Loans              | ss 822436950 Seri  | ries C 82243        | 436956   | B3                      | 09/03/2011                          | B3      | Under Review for<br>Downgrade (URD) |      | SPAIN  | Reassessment of credit enhancement require                                     | ementMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Structured Finance Group, Journalists Tel: 44 20 7772   | urbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                 |
| ES0313919005 BANKINTER 4, FTH  | RMBS                                 | MBS - Prime                               | 500021277          | A 354               | i4320    | Aa2                     | 09/03/2011                          | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772      |                        | Turbica Manrique,<br>Maria | Moody's Investors Service Espana         |
| ES0313919013 BANKINTER 4, FTH  | RMBS                                 | MBS - Prime                               | 500021277          | B 35/               | 4322     | A2                      | 21/02/2012                          | A3      | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager  |                        | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
|  |                                      |   |                    |                     |          |                         | 03/10/2002                          |         | Downgrade (URD)                     |      | -      | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                        | Maria                      | S.A.                                     |
| ES0313919021 BANKINTER 4, FTH  | RMBS                                 | MBS - Prime                               | 500021277          | C 354               | i4321 E  | 3aa3                    | 00/0-1                              | Baa3    | Under Review for<br>Downgrade (URD) |      | SPAIN  | Increased counterparty risk and reassessmen<br>credit enhancement requirement  | nt of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                        | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
|  | RMBS                                 | MBS - Prime                               | 500022498          | A 367               | 7319     | Aa2 Under R             |                                     | A3      | Under Review for                    |      | SPAIN  | New country ceiling / sovereign rating review a                                |   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Tu<br>Stantured Einenee Creue, Jaurealista Tel: 44 20 7772    | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313920003 BANKINTER 5, FTH  | RMBS                                 | MBS - Prime                               | 500022498          | B 36                | 7320     | Downgra<br>A2           | de (URD) 21/02/2012                 | A3      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager. Tu   | urbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0313920003 BANKINTER 5, FTH<br>ES0313920011 BANKINTER 5, FTH   |                                      |   |                    | 507                 |          |                         |                                     |         | Downgrade (URD)                     | ()   | /      | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                        |                            | ,  |

| ISIN Deal Name<br>ES0313920029 BANKINTER 5, FTH | Asset Class<br>RMBS | Product Line<br>MBS - Prime   | Deal ID         Name           500022498         C | Moody's Deb<br>number<br>367321 | Rating<br>Baa3 | Prior Watchlist                     | Prior Rating Date | Rating<br>Baa3                          | Current Watchlist<br>Under Review for<br>Downgrade (URD) | Indicator<br>(sf) |        | f Key rationale for rating action<br>(See Press Release text for details)<br>Increased counterparty risk and reassessmen<br>credit enhancement requirement | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]<br>int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Person Approving the Credit Rating (PACR)<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Rating Analyst<br>Turbica Manrique, Maria | Lead Analyst<br>Bhagtani, Paras | Releasing Office<br>Moody's Investors Service Ltd. |
|---|---------------------|-------------------------------|--|---------------------------------|----------------|-------------------------------------|-------------------|---|--|-------------------|--------|--|--|--|---|---------------------------------|--|
| S0313546006 BANKINTER 6, FTA                    | RMBS                | MBS - Prime                   | 500026077 A  | 806769337                       | Aa2            |                                     | 19/12/2002        | A3                                      | Under Review for   | (sf)              | SPAIN  | New country ceiling / sovereign rating review  | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |   |                                 | Moody's Investors Service Espan                    |
| S0313546014 BANKINTER 6, FTA                    | RMBS                | MBS - Prime                   | 500026077 B  | 806769340                       | A2             |                                     | 21/02/2012        | A3                                      | Downgrade (URD)  | (66)              | SPAIN  | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology.  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |   | Maria                           | S.A.   |
| SU313546014 BANKINTER 6, FTA                    | RMBS                | MBS - Prime                   | 500026077 B  | 806769340                       | AZ             |                                     | 25/09/2003        | A3                                      | Downgrade (URD)  | (sf)              | SPAIN  | increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Omcer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454      |   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espar<br>S.A.            |
| S0313546022 BANKINTER 6, FTA                    | RMBS                | MBS - Prime                   | 500026077 C  | 806769343                       | Baa3           |                                     |                   | Baa3                                    | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Increased counterparty risk and reassessme<br>credit enhancement requirement   | www.hibdays.com for a copy of mis methodology<br>int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espar<br>S.A.            |
| S0313547004 BANKINTER 7, FTA                    | RMBS                | MBS - Prime                   | 500028177 A  | 807403136                       | Aa2            |                                     | 25/09/2003        | A3                                      | Under Review for   | (sf)              | SPAIN  | New country ceiling / sovereign rating review  | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |   | Turbica Manrique,               | Moody's Investors Service Espan                    |
| S0313547012 BANKINTER 7, FTA                    | RMBS                | MBS - Prime                   | 500028177 B  | 807403140                       | A2             |                                     | 21/02/2012        | 42                                      | Downgrade (URD)<br>Under Review for                      | (66)              | SPAIN  | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Medica Mathematica Partice DMER is Europe Middle East and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |   | Maria                           | S.A.   |
|   | RMBS                | MBS - Phille                  | 500028177 B  | 80/403140                       | AZ             |                                     | 23/02/2004        | A3                                      | Downgrade (URD)  | (sf)              | SPAIN  | increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |   | Maria                           | Moody's Investors Service Espan<br>S.A.            |
| S0313547020 BANKINTER 7, FTA                    | RMBS                | MBS - Prime                   | 500028177 C  | 807403144                       | Baa3           |                                     |                   | Baa3                                    | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Increased counterparty risk and reassessme<br>credit enhancement requirement   | ant of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espa<br>S.A.             |
| S0313548002 BANKINTER 8, FTA                    | RMBS                | MBS - Prime                   | 500028226 A  | 807420148                       | Aa2            |                                     | 23/02/2004        | A3                                      | Under Review for   | (sf)              | SPAIN  | New country ceiling / sovereign rating review  | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |   | Turbica Manrique,               | Moody's Investors Service Espa                     |
| S0313548010 BANKINTER 8. FTA                    | RMBS                | MBS - Prime                   | 500028226 B  | 807420153                       | A2             |                                     | 21/02/2012        | A3                                      | Downgrade (URD)<br>Under Review for                      | (sf)              | SPAIN  | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>ca Bismondo Barbara - VP-Sr Credit Officer/Manager      |   | Maria<br>Turbica Maprique       | S.A.<br>Moody's Investors Service Espa             |
|   |                     |                               |  |                                 |                |                                     | 04/03/2004        | ~5                                      | Downgrade (URD)  | (31)              |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |   | Maria                           | S.A.   |
| S0313548028 BANKINTER 8, FTA                    | RMBS                | MBS - Prime                   | 500028226 C  | 807420157                       | Baa3           |                                     |                   | Baa3                                    | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Increased counterparty risk and reassessme<br>credit enhancement requirement   | Int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espan<br>S.A.            |
| S0313814016 BANKINTER 9, FTA                    | RMBS                | MBS - Prime                   | 500031886 A2 (P)                                   | ) 808120852                     | Aa2            | Under Review for                    | 04/03/2004        | A3                                      | Under Review for   | (sf)              | SPAIN  |  | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>with the dia output of the second |  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| S0313814057 BANKINTER 9, FTA                    | RMBS                | MBS - Prime                   | 500031886 A2 (T)                                   | ) 808120868                     | Aa2            | Downgrade (URD)                     | 21/02/2012        | A3                                      | Downgrade (URD)  | (sf)              | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.    | Turbica Manrique, Maria                   | Bhaotani, Paras                 | Moody's Investors Service Ltd.                     |
|   |                     |                               |  |                                 |                |                                     | 21/02/2012        | -                                       | Downgrade (URD)  | ()                |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |   |                                 | ,  |
| S0313814024 BANKINTER 9, FTA                    | RMBS                | MBS - Prime                   | 500031886 B (P)                                    | 808120855                       | A2             |                                     | 16/02/2005        | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| S0313814065 BANKINTER 9, FTA                    | RMBS                | MBS - Prime                   | 500031886 B (T)                                    | 808120872                       | A1             |                                     | 10/02/2003        | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | www.moodvs.com for a coav of this methodoloav<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    |   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| S0313814032 BANKINTER 9, FTA                    | RMBS                | MBS - Prime                   | 500031886 C (P)                                    | 808120860                       | Baa3           |                                     | 16/02/2005        | Baa3                                    | Under Review for   | (sf)              | SPAIN  |  | www.moodys.com for a copy of this methodology<br>int of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
|   |                     |                               |  |                                 |                |                                     | 16/02/2005        |   | Downgrade (URD)  |                   |        | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772  |   |                                 |  |
| S0313814073 BANKINTER 9, FTA                    | RMBS                | MBS - Prime                   | 500031886 C (T)                                    | 808120876                       | Baa1           |                                     | 16/02/2005        | Baa1                                    | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Increased counterparty risk and reassessme<br>credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| S0310110012 BBVA 3 FTPYME, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500032238 A2(G)                                    | 807957277                       | Aa2            |                                     | 10/02/2003        | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>v and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0310110020 BBVA 3 FTPYME, FTA                  | ABS                 | ABS - Small Business          | 500032238 B  | 807957282                       | A1             |                                     | 21/02/2012        | A3                                      | Under Review for   | (sf)              | SPAIN  | New country ceiling / sovereign rating review  | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
|   |                     | Loans                         |  |                                 |                |                                     | 10/11/2009        |   | Downgrade (URD)  |                   |        | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       |   |                                 |  |
| S0310110038 BBVA 3 FTPYME, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500032238 C  | 807957289                       | Ba1            |                                     | 10/11/2009        | Ba1                                     | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Reassessment of credit enhancement require   | ementMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Omceri/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454        | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370458012 BBVA 4 PYME, FTA                    | ABS                 | ABS - Small Business<br>Loans | 500037577 A2                                       | 808721550                       | Aa2            |                                     |                   | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370458020 BBVA 4 PYME, FTA                    | ABS                 | ABS - Small Business          | 500037577 B  | 808721553                       | A1             |                                     | 21/02/2012        | A3                                      | Under Review for   | (sf)              | SPAIN  |  | v and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370458038 BBVA 4 PYME, FTA                    | ABS                 | Loans<br>ABS - Small Business | 500037577 C  | 808721556                       | Ba1            |                                     | 16/10/2009        | Ba1                                     | Downgrade (URD)<br>Under Review for                      | (sf)              | SPAIN  | increased counterparty risk<br>Reassessment of credit enhancement require  | rementMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
|   |                     | Loans                         |  |                                 |                |                                     | 16/10/2009        |   | Downgrade (URD)  | (=-)              |        |  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |   |                                 |  |
| S0370459002 BBVA 5 FTPYME, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500047521 A1                                       | 809866445                       | Aa2            |                                     | 21/02/2012        | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370459010 BBVA 5 FTPYME, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500047521 A2                                       | 809866449                       | Aa2            |                                     | 21/02/2012        | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370459028 BBVA 5 FTPYME, FTA                  | ABS                 |                               | 500047521 A3(G)                                    | 809866453                       | Aa2            |                                     | 21/02/2012        | A3                                      | Under Review for   | (sf)              | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
|   |                     | Loans                         |  |                                 |                |                                     | 21/02/2012        |   | Downgrade (URD)  |                   |        | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |   |                                 |  |
| S0370459036 BBVA 5 FTPYME, FTA                  | ABS                 | ABS - Small Business<br>Loans | 500047521 B  | 809866457                       | Baa2           |                                     | 31/07/2009        | Baa2                                    | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement   | nt of Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370460000 BBVA 6 FTPYME, FTA                  | ABS                 | ABS - Small Business<br>Loans | 820325190 A1                                       | 820325192                       | Aa3            | Under Review for<br>Downgrade (URD) |                   | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370460018 BBVA 6 FTPYME, FTA                  | ABS                 | ABS - Small Business          | 820325190 A2(G)                                    | 820325193                       | Aa3            | Under Review for                    | 31/07/2009        | A3                                      | Under Review for   | (sf)              | SPAIN  | New country ceiling / sovereign rating review  | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0370460026 BBVA 6 FTPYME, FTA                  | ABS                 | Loans                         | 990995400  | 820325195                       |                | Downgrade (URD)                     | 09/11/2011        |   | Downgrade (URD)  | (af               | SPAIN  | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria                   |                                 | Maadula Daula-Marid Orabii                         |
| :50370400020 BBVA 6 FIPYME, FIA                 | ABS                 | ABS - Small Business<br>Loans | 820325190 B  | s∠0325195                       | B1             |                                     | 31/07/2009        | 81                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | reassessment or credit enhancement require   | ementMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       |   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0314204027 BBVA Autos 1, FTA                   | ABS                 | ABS - Automobiles -<br>Prime  | 500031444 C  | 807863520                       | A1             |                                     |                   | A3                                      | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating European Auto ABS   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0333761007 BBVA Autos 2, FTA                   | ABS                 | ABS - Automobiles -           | 500039664 A  | 809035403                       | Aa2            |                                     | 29/10/2004        | A3                                      | Under Review for   | (sf)              | SPAIN  |  | v and Moody's Approach to Rating European Auto ABS   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0333761015 BBVA Autos 2, FTA                   | ABS                 | Prime<br>ABS - Automobiles -  | 500039664 B  | 809035406                       | A2             |                                     | 21/02/2012        | 42                                      | Downgrade (URD)<br>Under Review for                      | (ef)              | SPAIN  | increased counterparty risk  | and Moody's Approach to Rating European Auto ABS   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| 50333701013 BDVA A0082,11A                      | A00                 | Prime                         | 300038004 1  | 003033400                       | 72             |                                     | 06/04/2010        | ~5                                      | Downgrade (URD)  | (31)              | SI AIN | increased counterparty risk  | and woody's Apploach to Rating European Auto Abo   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |   | wang, rueznen                   | woody's Deutschland Gmbri                          |
| S0333761023 BBVA Autos 2, FTA                   | ABS                 | ABS - Automobiles -<br>Prime  | 500039664 C  | 809035412                       | Ba3            |                                     |                   | Ba3                                     | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Reassessment of credit enhancement require   | ementMoody's Approach to Rating European Auto ABS  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| S0333763003 BBVA Consumo 1, FTA                 | ABS                 | ABS - Consumer Loans          | s 500042747 A                                      | 809395697                       | Aa2            |                                     | 06/04/2010        | A3                                      | Under Review for   | (sf)              | SPAIN  |  | and Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Einenen Creue, Journaliste Tel: 44 20 7772       |   | Turbica Manrique,               | Moody's Investors Service Espar                    |
| S0333763011 BBVA Consumo 1, FTA                 | ABS                 | ABS - Consumer Loan           | s 500042747 B                                      | 809395703                       | A2             |                                     | 21/02/2012        | A3                                      | Downgrade (URD)<br>Under Review for                      | (sf)              | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review   | and Moody's Approach to Rating Consumer Loan ABS Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       |   | Maria<br>Turbica Manrique.      | S.A.<br>Moody's Investors Service Espar            |
|   |                     |                               |  |                                 |                |                                     | 23/04/2009        | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~ | Downgrade (URD)  |                   |        | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772  |   | Maria                           | S.A.   |
| S0333763029 BBVA Consumo 1, FTA                 | ABS                 | ABS - Consumer Loans          | s 500042747 C                                      | 809395709                       | Ba2            |                                     |                   | Ba2                                     | Under Review for<br>Downgrade (URD)                      | (sf)              | SPAIN  | Reassessment of credit enhancement require   | rementMoody's Approach to Rating Consumer Loan ABS Transactions  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       |   | Turbica Manrique,<br>Maria      | Moody's Investors Service Espar<br>S.A.            |
| ES0313956007 BBVA Consumo 2, FTA                | ABS                 | ABS - Consumer Loans          | s 815009819 A                                      | 815009820                       | Aa3            |                                     | 23/04/2009        | A3                                      | Under Review for   | (sf)              | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Einene Creue, Journaliste Tel: 44 20 7772        |   |                                 | Moody's Investors Service Espan                    |
| ES0313956015 BBVA Consumo 2, FTA                | ABS                 | ABS - Consumer Loan           | s 815009819 B                                      | 815010080                       | Baa2           |                                     | 17/11/2009        | Baa2                                    | Downgrade (URD)<br>Under Review for                      | (sf)              | SPAIN  |  | int of Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,       |   | Maria<br>Turbica Manrique.      | S.A.<br>Moody's Investors Service Espan            |
|   |                     |                               |  | 2.0010000                       | DOUL           |                                     | 17/11/2009        |   | Downgrade (URD)  | (/                | /      | credit enhancement requirement   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |   | Maria                           | S.A.   |

| ISIN Deal Name<br>ES0313956023 BBVA Consumo 2, FTA | Asset Class Product Line Deal ID Name<br>ABS ABS - Consumer Loans 815009819 C | Moody's Debt<br>number<br>815010081 | Rating<br>B2 | Prior Watchlist                     | Prior Rating Date | Rating<br>B2 | Current Watchlist<br>Under Review for |      | Assets<br>SPAIN | of Key rationale for rating action<br>(See Press Release text for details)<br>Reassessment of credit enhancement requ | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]<br>irrementMoody's Approach to Rating Consumer Loan ABS Transactions  | Person Approving the Credit Rating (PACR) Rating Analyst<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.  | Lead Analyst<br>Turbica Manrique | Releasing Office<br>Moody's Investors Service Espana |
|--|---|-------------------------------------|--------------|-------------------------------------|-------------------|--------------|---------------------------------------|------|-----------------|---|--|--|----------------------------------|--|
|  |   |                                     |              |                                     | 17/11/2009        |              | Downgrade (URD)                       | (=-) |                 |   | ······································   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Maria                            | S.A.   |
| S0313719009 BBVA Consumo 3, FTA                    | ABS ABS - Consumer Loans 820821380 A  | 820821381                           | A2           |                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique,<br>Maria       | Moody's Investors Service Espar<br>S.A.              |
| ES0313719017 BBVA Consumo 3, FTA                   | ABS ABS - Consumer Loans 820821380 B  | 820821507                           | Caa2         |                                     | 17/11/2009        | Caa2         | Under Review for                      | (sf) | SPAIN           | Reassessment of credit enhancement requ   | irrementMoody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                                  | Moody's Investors Service Espan                      |
|  |   |                                     |              |                                     | 17/11/2009        |              | Downgrade (URD)                       |      |                 |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Maria                            | S.A.   |
| ES0313523005 BBVA Consumo 4, FTA                   | ABS ABS - Consumer Loans 821819128 A  | 821819130                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | ew and Moody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique,<br>Maria       | Moody's Investors Service Espan<br>S.A.              |
| ES0313523013 BBVA Consumo 4, FTA                   | ABS ABS - Consumer Loans 821819128 B  | 821819131                           | A3           |                                     | 10/12/2009        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | increased counterparty risk   | w and Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                         | Turbica Manrique,<br>Maria       | Moody's Investors Service Espan<br>S.A.              |
| ES0313537005 BBVA Consumo 5, FTA                   | ABS ABS - Consumer Loans 822349724 A  | 822349726                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique,<br>Maria       | Moody's Investors Service Espar<br>S.A.              |
| ES0313820013 BBVA Empresas 1, FTA                  | ABS ABS - Small Business 820597533 A2<br>Loans                                | 820597536                           | Aa2          |                                     | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456 Subscribers Tel: 44 20 7772 5454                          | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313820021 BBVA Empresas 1, FTA                  | ABS ABS - Small Business 820597533 A3<br>Loans                                | 820597557                           | Aa2          |                                     | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456 Subscribers Tel: 44 20 7772 5554  | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313820039 BBVA Empresas 1, FTA                  | ABS ABS - Small Business 820597533 B<br>Loans                                 | 820597537                           | A2           |                                     | 06/11/2007        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Seson. Subscribers 18: 44 20 1772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313820047 BBVA Empresas 1, FTA                  | ABS ABS - Small Business 820597533 C<br>Loans                                 | 820597538                           | B3           |                                     |                   | B3           | Under Review for<br>Downgrade (URD)   |      | SPAIN           | Reassessment of credit enhancement requ   | irementMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314789001 BBVA Empresas 2, FTA                  | ABS ABS - Small Business 821492209 A<br>Loans                                 | 821492210                           | Aa2          |                                     | 17/11/2009        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314789019 BBVA Empresas 2, FTA                  | ABS ABS - Small Business 821492209 B<br>Loans                                 | 821525368                           | A3           |                                     | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314789027 BBVA Empresas 2, FTA                  | ABS ABS - Small Business 821492209 C  | 821525369                           | Baa3         |                                     | 10/03/2009        | Baa3         | Under Review for                      | (sf) | SPAIN           | Increased counterparty risk and reassessm   | nent of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria  | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313524003 BBVA Empresas 3, FTA                  | Loans ABS ABS - Small Business 822111533 A                                    | 822111535                           | Aa2          | Under Review for                    | 10/03/2009        | A3           | Downgrade (URD)<br>Under Review for   | (sf) | SPAIN           | credit enhancement requirement<br>New country ceiling / sovereign rating revie  | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313524011 BBVA Empresas 3, FTA                  | Loans ABS ABS - Small Business 822111533 B                                    | 822111536                           | A1           | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3           | Downgrade (URD)<br>Under Review for   | (ef) | SPAIN           | increased counterparty risk   | ew and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers: Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria  | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313280002 BBVA Empresas 4, FTA                  | ABS ABS - Small Business 822111573 A  | 822111575                           | Aa2          | Downgrade (URD)<br>Under Review for | 18/02/2011        | A3           | Downgrade (URD)<br>Under Review for   | (sf) | SPAIN           | increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
|  | Loans   |                                     |              | Downgrade (URD)                     | 21/02/2012        | -            | Downgrade (URD)                       |      |                 | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | -                                |  |
| ES0313281000 BBVA Empresas 5, FTA                  | ABS ABS - Small Business 822331723 A<br>Loans                                 | 822331725                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313281018 BBVA Empresas 5, FTA                  | ABS ABS - Small Business 822331723 B<br>Loans                                 | 822482222                           | A3           |                                     | 15/03/2011        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314586001 BBVA Empresas 6, FTA                  | ABS ABS - Small Business 822703370 A<br>Loans                                 | 822703371                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   |      | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | aw and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44.20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44.20 7772   | Wieder, Gaston                   | Moody's Investors Service Espan<br>S.A.              |
| ES0314586019 BBVA Empresas 6, FTA                  | ABS ABS - Small Business 822703370 B<br>Loans                                 | 823069202                           | Ba3          |                                     | 20/12/2011        | Ba3          | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | Reassessment of credit enhancement requ   | irrementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454                         | Wieder, Gaston                   | Moody's Investors Service Espan<br>S.A.              |
| ES0314586027 BBVA Empresas 6, FTA                  | ABS ABS - Small Business 822703370 C<br>Loans                                 | 823069203                           | B3           |                                     | 20/12/2011        | B3           | Under Review for<br>Downgrade (URD)   |      | SPAIN           | Reassessment of credit enhancement requ   | irrementMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Wieder, Gaston                   | Moody's Investors Service Espans<br>S.A.             |
| ES0313958003 BBVA Finanzia Autos 1, FTA            | ABS ABS - Automobiles - 820218696 A<br>Prime                                  | 820218698                           | A2           |                                     | 23/10/2009        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating European Auto ABS   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0313958011 BBVA Finanzia Autos 1, FTA            | ABS ABS - Automobiles - 820218696 B<br>Prime                                  | 820218699                           | Ba3          |                                     | 23/10/2009        | Ba3          | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | Reassessment of credit enhancement requ   | irrementMoody's Approach to Rating European Auto ABS   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314227010 BBVA Hipotecario 3, FTA               | ABS ABS - Small Business 500035377 A2<br>Loans                                | 808357197                           | Aa2          |                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314227028 BBVA Hipotecario 3, FTA               | ABS ABS - Small Business 500035377 B<br>Loans                                 | 808357203                           | A3           |                                     | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314227036 BBVA Hipotecario 3, FTA               | ABS ABS - Small Business 500035377 C<br>Loans                                 | 808357209                           | Ba3          |                                     | 30/11/2009        | Ba3          | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | Reassessment of credit enhancement requ   | irementMoody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group. Journalists Tel: 44 20 7772   | Wang, Yuezhen                    | Moody's Deutschland GmbH                             |
| ES0314209000 BBVA Leasing 1, FTA                   | ABS ABS - Leases - Small- 820352485 A1  | 820352486                           | Baa3         |                                     | 30/11/2009        | Baa3         | Under Review for                      | (sf) | SPAIN           |   | nent of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                                  | Moody's Investors Service Espan                      |
| ES0314209018 BBVA Leasing 1, FTA                   | Ticket ABS ABS - Leases - Small- 820352485 A2                                 | 820352543                           | Baa3         |                                     | 22/03/2010        | Baa3         | Downgrade (URD)<br>Under Review for   | (sf) | SPAIN           | credit enhancement requirement<br>Increased counterparty risk and reassessm   | nent of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Maria<br>Turbica Manrique,       | 5.A.<br>Moody's Investors Service Espan              |
| ES0314147010 BBVA RMBS 1, FTA                      | Ticket<br>RMBS MBS - Prime 820027356 A2                                       | 820027412                           | Aa2          | Under Review for                    | 22/03/2010        | A3           | Downgrade (URD)<br>Under Review for   | (sf) | SPAIN           | credit enhancement requirement  | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and A  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>fica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria                                      | Maria<br>Bhagtani, Paras         | S.A.<br>Moody's Investors Service Ltd.               |
|  |   |                                     |              | Downgrade (URD)                     | 21/02/2012        | -            | Downgrade (URD)                       | (51) |                 | increased counterparty risk   | w and whody's weindoology for Adding KNRS in Europe, middle East, and A<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and A | Structured Finance Group, Journalists Tel: 44 20 7772  |                                  |  |
| ES0314147028 BBVA RMBS 1, FTA                      | RMBS MBS - Prime 820027356 A3   | 820027413                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0369994001 BBVA RMBS 10, FTA                     | RMBS MBS - Prime 822585590 A  | 822585591                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | increased counterparty risk   | www.moodys.com for a copy of this methodology<br>aw and Moody's Methodology for Rating RMBS in Europe, Middle East, and Au<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0369994019 BBVA RMBS 10, FTA                     | RMBS MBS - Prime 822585590 B  | 822608069                           | B1           |                                     |                   | B1           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | Reassessment of credit enhancement requ   | www.moodys.com for a copy of this methodology<br>irrementMoody's Methodology for Rating RMBS in Europe, Middle East, and A'<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0369995008 BBVA RMBS 11, FTA                     | RMBS MBS - Prime 823169752 A  | 823169754                           | Aa2          |                                     | 22/06/2011        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | www.moodvs.com for a copy of this methodolooy<br>wand Moody's Methodology for Rating RMBS in Europe, Middle East, and A<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454   | Turbica Manrique,<br>Maria       | Moody's Investors Service Espan                      |
| ES0314148018 BBVA RMBS 2, FTA                      | RMBS MBS - Prime 820104441 A2   | 820104448                           | Aa2          | Under Review for<br>Downgrade (URD) | 12/06/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           |   | www.moodys.com for a conv of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and A'<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group. Journalists Tel: 44 20 7772  | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0314148026 BBVA RMBS 2, FTA                      | RMBS MBS - Prime 820104441 A3   | 820104449                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   |      | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria<br>Structured Finance Group, Journalists Tel: 44 20 7772                                      | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0314148034 BBVA RMBS 2, FTA                      | RMBS MBS - Prime 820104441 A4   | 820104450                           | Aa2          | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   | (sf) | SPAIN           | New country ceiling / sovereign rating revie<br>increased counterparty risk   | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454   | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0314149008 BBVA RMBS 3, FTA                      | RMBS MBS - Prime 820393780 A1   | 820393781                           | Ba2          | Downgrade (URD)                     | 21/02/2012        | Ba2          | Under Review for                      | (sf) | SPAIN           | Reassessment of credit enhancement requ   | www.moodys.com for a copy of this methodology<br>irrementMoody's Methodology for Rating RMBS in Europe, Middle East, and Al  | 5456, Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria   | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
| ES0314149016 BBVA RMBS 3, FTA                      | RMBS MBS - Prime 820393780 A2   | 820394157                           | Ba2          |                                     | 16/04/2012        | Ba2          | Downgrade (URD)<br>Under Review for   | (sf) | SPAIN           |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>irrementMoody's Methodology for Rating RMBS in Europe, Middle East, and A  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>fica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria                                      | Bhagtani, Paras                  | Moody's Investors Service Ltd.                       |
|  | · · · · · · · · · · · ·   |                                     |              |                                     | 16/04/2012        |              | Downgrade (URD)                       |      |                 |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                                  | ,  |
|  |   |                                     |              |                                     |                   |              |                                       |      |                 |   |  |  |                                  |  |

| ISIN Deal Name<br>ES0314149057 BBVA RMBS 3, FTA | Asset Class<br>RMBS | Product Line<br>MBS - Prime   | Moody's Tranche<br>Deal ID Name<br>820393780 A3a | Moody's Debt<br>number<br>823138498 | Prior<br>Rating<br>A1 | Prior Watchlist                     | Prior Rating Date | Current<br>Rating<br>A3 | Current Watchlist<br>Under Review for | Indicator<br>(sf) |       | of Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)   | Rating Analyst<br>Turbica Manrique, Maria | Lead Analyst<br>Bhagtani, Paras | Releasing Office<br>Moody's Investors Service Ltd. |
|---|---------------------|-------------------------------|--|-------------------------------------|-----------------------|-------------------------------------|-------------------|-------------------------|---------------------------------------|-------------------|-------|---|--|---|---|---------------------------------|--|
| ES0314149065 BBVA RMBS 3, FTA                   |                     |                               |  |                                     |                       |                                     | 16/04/2012        |                         | Downgrade (URD)                       |                   | -     | increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |   |                                 |  |
|   | RMBS                | MBS - Prime                   | 820393780 A3b                                    | 823138499                           | Baa1                  |                                     | 16/04/2012        | Baa1                    | Under Review for<br>Downgrade (URD)   |                   | -     | credit enhancement requirement  | t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314149073 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780 A3c                                    | 823138500                           | Ba1                   |                                     | 16/04/2012        | Ba1                     | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN |   | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314149081 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780 A3d                                    | 823138501                           | Ba3                   |                                     | 16/04/2012        | Ba3                     | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Reassessment of credit enhancement requirer                                       | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314149032 BBVA RMBS 3, FTA                   | RMBS                | MBS - Prime                   | 820393780 B                                      | 820394159                           | Caa3                  |                                     | 15/04/2011        | Caa3                    | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN |   | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314150006 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870 A1                                     | 820658872                           | Aa2                   | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314150014 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870 A2                                     | 820658873                           | Aa2                   | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314150022 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870 A3                                     | 820658874                           | Aa2                   | Under Review for<br>Downgrade (URD) |                   | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0314150030 BBVA RMBS 4, FTA                   | RMBS                | MBS - Prime                   | 820658870 B                                      | 820658875                           | Baa3                  |                                     | 21/02/2012        | Baa3                    | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Increased counterparty risk and reassessment<br>credit enhancement requirement    | www.moodvs.com for a copy of this methodolooy<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310003001 BBVA RMBS 5, FTA                   | RMBS                | MBS - Other                   | 822331005 A                                      | 822331007                           | Aa2                   | Under Review for<br>Downgrade (URD) | 13/10/2010        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | increased counterparty risk   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310004009 BBVA RMBS 6, FTA                   | RMBS                | MBS - Prime                   | 821377334 A                                      | 821377335                           | Aa2                   | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Einance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310004017 BBVA RMBS 6, FTA                   | RMBS                | MBS - Prime                   | 821377334 B                                      | 821377496                           | A1                    |                                     | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310004025 BBVA RMBS 6, FTA                   | RMBS                | MBS - Prime                   | 821377334 C                                      | 821377497                           | Baa3                  |                                     | 11/11/2008        | Baa3                    | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Increased counterparty risk and reassessment<br>credit enhancement requirement    | www.moodys.com for a copy of this methodology  |   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310005006 BBVA RMBS 7, FTA                   | RMBS                | MBS - Prime                   | 821370156 A                                      | 821370158                           | Aa2                   | Under Review for                    | 11/11/2008        | A3                      | Under Review for                      | (sf)              | SPAIN | New country ceiling / sovereign rating review a                                   | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310005014 BBVA RMBS 7, FTA                   | RMBS                | MBS - Prime                   | 821370156 B                                      | 821389529                           | A1                    | Downgrade (URD)                     | 21/02/2012        | A3                      | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN |   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0310005022 BBVA RMBS 7, FTA                   | RMBS                | MBS - Prime                   | 821370156 C                                      | 821389530                           | Baa3                  |                                     | 25/11/2008        | Baa3                    | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0316858002 BBVA RMBS 8, FTA                   | RMBS                | MBS - Other                   | 821516301 A                                      | 821516303                           | Aa2                   | Under Review for                    | 25/11/2008        | A3                      | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN | credit enhancement requirement<br>New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0316858010 BBVA RMBS 8, FTA                   | RMBS                | MBS - Other                   | 821516301 B                                      | 821516305                           | A1                    | Downgrade (URD)                     | 21/02/2012        | A3                      | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0316858028 BBVA RMBS 8, FTA                   | RMBS                | MBS - Other                   | 821516301 C                                      | 821683297                           | Ba2                   |                                     | 17/07/2009        | Ba2                     | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN | increased counterparty risk<br>Reassessment of credit enhancement requirer        | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
| ES0313199004 BBVA RMBS 9, FTA                   | RMBS                | MBS - Other                   | 821981320 A                                      | 821981322                           | Aa2                   | Under Review for                    | 17/07/2009        | A3                      | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a corv of this methodoloav<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                 | Moody's Investors Service Ltd.                     |
|   |                     |                               |  |                                     |                       | Downgrade (URD)                     | 21/02/2012        |                         | Downgrade (URD)                       |                   |       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |   |                                 |  |
| ES0314423023 BCL Municipios 1, FTA              | ABS                 | ABS - Other                   | 500012786 A2                                     | 263310                              | Aa2                   |                                     | 21/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,     | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0314423015 BCL Municipios 1, FTA              | ABS                 | ABS - Other                   | 500012786 B                                      | 263311                              | A3                    |                                     | 17/01/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| XS0377358337 Bliksem Funding Limited            | ABS                 | ABS - Other                   | 821058778 A                                      | 821058779                           | Aa2                   |                                     | 17/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | and Explained in Press Release text  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria                   | Weil, Ariel                     | Moody's France SAS                                 |
| XS0390756285 Delta SPARK Limited 2008-1         | ABS                 | ABS - Other                   | 821135711 A                                      | 821135712                           | Aa2                   |                                     | 17/02/2012        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | and Explained in Press Release text  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Weil, Ariel                     | Moody's France SAS                                 |
| ES0328421039 EdT FTPYME PASTOR 3, FTA           | ABS                 | ABS - Small Business<br>Loans | 500039462 C                                      | 809017278                           | Caa1                  |                                     | 22/12/2009        | Caa1                    | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Reassessment of credit enhancement requirer                                       | mentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                | Turbica Manrique, Maria                   | Wang, Yuezhen                   | Moody's Deutschland GmbH                           |
| ES0339758015 FTPYME TDA CAM 2, FTA              | ABS                 | ABS - Small Business<br>Loans | 500031851 Series 1CA                             | 807924329                           | Aa2                   |                                     | 26/08/2011        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339758023 FTPYME TDA CAM 2, FTA              | ABS                 | ABS - Small Business<br>Loans | 500031851 Series 2SA                             | 807923236                           | Ba1                   |                                     | 01/12/2009        | Ba1                     | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Reassessment of credit enhancement requirer                                       | mentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339758031 FTPYME TDA CAM 2, FTA              | ABS                 | ABS - Small Business<br>Loans | 500031851 Series 3SA                             | 807923307                           | Caa3                  |                                     | 01/12/2009        | Caa3                    | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Reassessment of credit enhancement requirer                                       | mentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339759013 FTPYME TDA CAM 4, FTA              | ABS                 | ABS - Small Business<br>Loans | 815030106 A2                                     | 815030109                           | Aa3                   |                                     |                   | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339759021 FTPYME TDA CAM 4, FTA              | ABS                 | ABS - Small Business<br>Loans | 815030106 A3(CA)                                 | 815030110                           | Aa3                   |                                     | 01/12/2009        | A3                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339759039 FTPYME TDA CAM 4, FTA              | ABS                 | ABS - Small Business<br>Loans | 815030106 B                                      | 815030111                           | B1                    |                                     | 09/11/2011        | B1                      | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN |   | mentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339759047 FTPYME TDA CAM 4, FTA              | ABS                 |                               | 815030106 C                                      | 815030112                           | Caa3                  |                                     | 01/12/2009        | Caa3                    | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN | Reassessment of credit enhancement requirer                                       | mentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339760003 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327 A1                                     | 821079329                           | Aa2                   |                                     | 01/12/2009        | A3                      | Under Review for<br>Downgrade (URD)   |                   | SPAIN | New country ceiling / sovereign rating review a<br>increased counterparty risk    | and Moody's Approach to Rating CDOs of SMEs in Europe  | S456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339760011 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327 A2(CA)                                 | 821079330                           | Aa2                   |                                     | 26/08/2011        | A3                      | Under Review for<br>Downgrade (URD)   |                   | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339760029 FTPYME TDA CAM 7, FTA              | ABS                 | ABS - Small Business          | 821079327 A3                                     | 821079344                           | Aa2                   |                                     | 26/08/2011        | A3                      | Under Review for                      | (sf)              | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists 1ei: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339760037 FTPYME TDA CAM 7, FTA              | ABS                 |                               | 821079327 B                                      | 821079331                           | Baa1                  |                                     | 26/08/2011        | Baa1                    | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN | Increased counterparty risk and reassessment                                      | t of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339760045 FTPYME TDA CAM 7, FTA              | ABS                 | Loans<br>ABS - Small Business | 821079327 C                                      | 821079332                           | B1                    |                                     | 09/04/2010        | B1                      | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN | credit enhancement requirement<br>Reassessment of credit enhancement requirer     | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
| ES0339754014 FTPYME TDA CAM 9, FTA              | ABS                 | Loans<br>ABS - Small Business | 822325580 Serie A2                               | 822325583                           | Aa2                   |                                     | 09/04/2010        | A3                      | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN |   | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria                   | Divid, Maria                    | Moody's Investors Service Ltd.                     |
|   |                     | Loans                         | (G)  |                                     |                       |                                     | 26/08/2011        |                         | Downgrade (URD)                       |                   |       | increased counterparty risk   | · · · · · · · · · · · · · · · ·  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |   |                                 |  |

| ISIN Deal Name<br>ES0332233024 GC FTPYME PASTOR 4, FTA   | Asset Class Product Line Deal ID  | A3G 809968524                | Rating P<br>Aa2 | Prior Watchlist Prio                    |            | Current<br>Rating | Current Watchlist<br>Under Review for                   |              |       | f Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]<br>d. Moodie Approach the Pating CODe of SMEs in Surgeo                              |   | Rating Analyst<br>Turbica Manrique, Maria | Lead Analyst<br>Wang, Yuezhen  | Releasing Office<br>Moody's Deutschland GmbH |
|--|---|------------------------------|-----------------|---|------------|-------------------|---|--------------|-------|--|---|---|---|--------------------------------|--|
| SU332233024 GC FIPTME PASTOR 4, FTA  | Loans ABS - Small Business 809968290  | A3G 809908524                | Aaz             |   | 3/08/2011  | A3                | Downgrade (URD)   | (ST)         | SPAIN | increased counterparty risk  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | wang, Yueznen                  | Moody's Deutschland GmbH                     |
| S0332233032 GC FTPYME PASTOR 4, FTA  | ABS ABS - Small Business 809968290<br>Loans                                       | B 809968525                  | A2              |   | 22/12/2009 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0332233040 GC FTPYME PASTOR 4, FTA  | ABS ABS - Small Business 809968290<br>Loans                                       | C 809968526                  | Ba2             |   |            | Ba2               | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | Reassessment of credit enhancement requirement                                   | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0332233057 GC FTPYME PASTOR 4, FTA  | ABS ABS - Small Business 809968290<br>Loans                                       | D 809968527                  | Caa2            |   |            | Caa2              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | Reassessment of credit enhancement requirement                                   | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0332233065 GC FTPYME PASTOR 4, FTA  | ABS ABS - Small Business 809968290<br>Loans                                       | E 809968528                  | Caa3            |   | 22/12/2009 | Caa3              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN |  | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0332235011 GC PASTOR HIPOTECARIO 5, FTH   | RMBS MBS - Prime 820328222  | A2 820328252                 |                 | Inder Review for<br>owngrade (URD)      | 17/11/2010 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi<br>published in October 2009. Please see the Credit Policy page on<br>unsummed and for the set of the set of the data set. | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd.               |
| S0347847016 IM BANCO POPULAR FTPYME 1, FTA   | ABS ABS - Small Business 500032774<br>Loans                                       | A(G) 808021661               | Aa2             |   | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347847024 IM BANCO POPULAR FTPYME 1, FTA   | ABS ABS - Small Business 500032774<br>Loans                                       | B 808021669                  | Aa3             |   | 22/12/2004 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347847032 IM BANCO POPULAR FTPYME 1, FTA   | ABS ABS - Small Business 500032774<br>Loans                                       | C 808021674                  | Caa1            |   |            | Caa1              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | Reassessment of credit enhancement requirement                                   | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347542013 IM BANCO POPULAR FTPYME 2, FTA   | ABS ABS - Small Business 821184226 .<br>Loans                                     | A2(G) 821185055              | Aa2             |   | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347542021 IM BANCO POPULAR FTPYME 2, FTA   | ABS ABS - Small Business 821184226<br>Loans                                       | B 821185056                  | A2              | 2                                       | 29/09/2008 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347542039 IM BANCO POPULAR FTPYME 2, FTA   | ABS ABS - Small Business 821184226<br>Loans                                       | C 821185057                  | Baa2            |   |            | Baa2              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | Increased counterparty risk and reassessment o<br>credit enhancement requirement | Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Einance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347429005 IM BANCO POPULAR FTPYME 3, FTA   | ABS ABS - Small Business 822728818<br>Loans                                       | A1 822728819                 |                 | Inder Review for<br>owngrade (URD)<br>2 | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454            | Turbica Manrique, Maria                   | Mozos, Luis                    | Moody's Investors Service Esp<br>S.A.        |
| S0347429013 IM BANCO POPULAR FTPYME 3, FTA   | ABS ABS - Small Business 822728818 Loans  | A2(G) 823028860              |                 | Inder Review for<br>owngrade (URD)<br>2 | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | New country ceiling / sovereign rating review and<br>increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria                   | Mozos, Luis                    | Moody's Investors Service Esp<br>S.A.        |
| S0347461008 IM BANCO POPULAR MBS 2, FTA  | RMBS MBS - Prime 821910368  | A 821910370                  | Aa2             | 2                                       | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africe<br>published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology        | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd.               |
| S0347430003 IM BES EMPRESAS 1, FTA   | ABS ABS - Small Business 822558734<br>Loans                                       | A 822558735                  | Aa2             | 2                                       | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | www.moodvs.com for a copy of this methodolooy<br>d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wieder, Gaston                 | Moody's Investors Service Esp<br>S.A.        |
| 0347430011 IM BES EMPRESAS 1, FTA  | ABS ABS - Small Business 822558734<br>Loans                                       | B 822736411                  | Caa2            |   | 16/11/2011 | Caa2              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN |  | entMoody's Approach to Rating CDOs of SMEs in Europe<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria                   | Wieder, Gaston                 | Moody's Investors Service Esp<br>S.A.        |
| 30347565006 IM CAJA LABORAL 1, FTA   | RMBS MBS - Prime 815030999  | A 815031001                  | Do              |   | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd                |
| 30347565014 IM CAJA LABORAL 1, FTA   | RMBS MBS - Prime 815030999  | B 815031002                  | Do              | Inder Review for<br>owngrade (URD)<br>1 | 11/12/2006 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd                |
| S0347565022 IM CAJA LABORAL 1, FTA   | RMBS MBS - Prime 815030999  | C 815031003                  | A1              | 1                                       | 11/12/2006 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd.               |
| 50347565030 IM CAJA LABORAL 1, FTA   | RMBS MBS - Prime 815030999  RMBS MBS - Prime 822428074                            | D 815031004                  | Baa3            | 1                                       | 11/12/2006 | Baa3              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | Increased counterparty risk and reassessment o<br>credit enhancement requirement | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd                |
| S0347552004 IM CAJA LABORAL 2, FTA   |   | A 822428077                  | Aa2             | 2                                       | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology        | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Bhagtani, Paras                | Moody's Investors Service Ltd.               |
| S0347453005 IM CAJA LABORAL EMPRESAS 1, FTA  | Loans   |                              | Aa2             | 2                                       | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347843015 IM Grupo Banco Popular Empresas 1, FTA   | Loans   | A2 809771763                 | Aa2             | 2                                       | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347843023 IM Grupo Banco Popular Empresas 1, FTA   | ABS ABS - Small Business 500046599<br>Loans 500046599                             | B 809771768                  | Aa3             | 1                                       | 19/09/2006 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | increased counterparty risk  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347843031 IM Grupo Banco Popular Empresas 1, FTA     IM Grupo Banco Popular Empresas 3, FTA            | Loans   | C 809771773                  | Baa3            | 2                                       | 21/10/2009 | Baa3              | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN | credit enhancement requirement   | f Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347527006 IM Grupo Banco Popular Empresas 3, FTA   | ABS ABS - Small Business 821695329<br>Loans<br>ABS ABS - Small Business 821695329 | A1 821695331<br>A2 821695332 | Aa2<br>Aa2      | 2                                       | 21/02/2012 | A3<br>A3          | Under Review for<br>Downgrade (URD)<br>Under Review for | (sf)<br>(sf) | SPAIN | increased counterparty risk  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen<br>Wang, Yuezhen | Moody's Deutschland GmbH                     |
| S0347527014 IN Grupo Banco Popular Empresas 3, FTA   | ABS ABS - Small Business 821695329<br>Loans 821695329                             | B 821698019                  | Caa1            | 2                                       | 21/02/2012 | AS<br>Caa1        | Downgrade (URD)   | (si)<br>(sf) | SPAIN | increased counterparty risk  | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347528004 IM Grupo Banco Popular Empresas 4. FTA   | ABS ABS - Small Business 822363520  | A 822363523                  |                 | 0<br>Inder Review for                   | 03/07/2009 | A3                | Downgrade (URD)   | (sf)         | SPAIN |  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Tuezhen                  | Moody's Deutschland GmbH                     |
| S0347528004 IM Grupo Banco Popular Empresas 4, FTA   | ABS ABS - Small Business 822363520<br>Loans<br>ABS ABS - Small Business 822363520 | B 822363523                  |                 | owngrade (URD)                          | 21/02/2012 | A3<br>Baa1        | Under Review for<br>Downgrade (URD)                     | (st)         | SPAIN | increased counterparty risk  | of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | Wang, Yuezhen                  | Moody's Deutschland GmbH                     |
| S0347528012 IM Grupo Banco Popular Empresas 4, FTA   | ABS ABS - Small Business 822303520<br>Loans<br>ABS ABS - Small Business 815017089 |                              | Aa2             | a                                       | 04/04/2011 | A3                | Under Review for<br>Downgrade (URD)                     | (st)         | SPAIN | credit enhancement requirement   | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | -                              | Moody's Deutschland GmbH                     |
| S0347844039 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Business 815017089 ABS ABS - Small Business 815017089             |                              |                 | 2                                       | 21/02/2012 | A3                | Under Review for  | ,            | SPAIN | increased counterparty risk  |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | 5,                             |  |
| S0347844039 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Business 815017089<br>Loans<br>ABS ABS - Small Business 815017089 |                              | Aa2             | 2                                       | 21/02/2012 | A3                | Under Review for<br>Downgrade (URD)                     | (ST)         | SPAIN | increased counterparty risk  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456 Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria                   |                                | Moody's Deutschland GmbH                     |
| 30347844047 IM Grupo Banco Popular F I PYME I, F I A<br>30347844054 IM Grupo Banco Popular FTPYME I, FTA | ABS ABS - Small Business 815017089 .<br>Loans 815017089                           | B 815017736                  | Baa3            | ٥                                       | 09/11/2011 | A3<br>Baa3        | Under Review for<br>Downgrade (URD)                     | (SI)         | SPAIN | increased counterparty risk  | of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | 5,                             | Moody's Deutschland GmbH                     |
| 50347844062 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Business 815017089 ABS ABS - Small Business 815017089             | C 815017738                  |                 | ٥                                       | 03/11/2009 | Baas              | Downgrade (URD)   | (51)         | SPAIN | credit enhancement requirement   | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   |                                | Moody's Deutschland GmbH                     |
| S0347844002 IM Grupo Banco Popular FTPYME I, FTA   | ABS ABS - Small Business 815017089 ABS ABS - Small Business 815017089             |                              |                 | ٥                                       | 03/11/2009 | Caa2              | Downgrade (URD)   | (sf)         | SPAIN |  | entMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   | -                              | Moody's Deutschland GmbH                     |
| S034786024 IM Grupo Banco Popular FTPYME II, FTA   | ABS ABS - Small Business 815017089<br>Loans<br>ABS ABS - Small Business 820364162 |                              |                 | 0                                       | 03/11/2009 | A3                | Under Review for<br>Downgrade (URD)                     | (sf)         | SPAIN |  | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria                   |                                | Moody's Deutschland GmbH                     |
| 100947700024 IN Grupo Balloo Popular PTPTME II, PTA  | ABS ABS - Small Business 820304162 .<br>Loans                                     | AU(0) 0203041/5              | Adz             | 2                                       | 21/02/2012 | 70                | Downgrade (URD)   | (81)         | OFAIN | increased counterparty risk  | a moory a Approach to Rating CDOs of SMES In Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | rururca marinque, maria                   | vvany, тиеznéh                 | woody's Deutschiand GMDH                     |

| ISIN Deal Name ES0347786032 IM Grupo Banco Popular ETPYME IL ETA   | Asset Class | Product Line                    | Moody's Tranch<br>Deal ID Name | number      | Rating | Prior Watchlist                     | Prior Rating Date |      | Current Watchlist                   |      | Assets |   | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)   | Rating Analyst            | Lead Analyst               | Releasing Office                        |
|--|-------------|---------------------------------|--------------------------------|-------------|--------|-------------------------------------|-------------------|------|-------------------------------------|------|--------|---|--|---|---------------------------|----------------------------|---|
| ES0347786032 IM Grupo Banco Popular FTPYME II, FTA   | ABS         | ABS - Small Business<br>Loans   | 820364162 B                    | 820364178   | Baa2   |                                     | 02/44/2000        | Baa2 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Increased counterparty risk and reassessment o<br>credit enhancement requirement  | of Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria   | Wang, Yuezhen              | Moody's Deutschland GmbH                |
| ES0347786040 IM Grupo Banco Popular FTPYME II, FTA   | ABS         | ABS - Small Business            | 820364162 C                    | 820364179   | B1     |                                     | 03/11/2009        | B1   | Under Review for                    | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                       | nentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria   | Wang, Yuezhen              | Moody's Deutschland GmbH                |
|  | ABS         | Loans                           | 000004400 D                    | 820364180   | Caa3   |                                     | 03/11/2009        | 00   | Downgrade (URD)                     | (-6  | SPAIN  | D   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Toobles Measure Mede      | Mare Voeber                | Marchile Danishing ( Ambil              |
| ES0347786057 IM Grupo Banco Popular FTPYME II, FTA   | ADO .       | ABS - Small Business<br>Loans   | 820364162 D                    | 820304180   | Cdd3   |                                     | 03/11/2009        | Caa3 | Under Review for<br>Downgrade (URD) | (sf) | SFAIN  | Reassessment of credit enhancement requirem                                       | nentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria   | Wang, Yuezhen              | Moody's Deutschland GmbH                |
| ES0347529002 Im Grupo Banco Popular Leasing 2, FTA   | ABS         | ABS - Leases - Small-<br>Ticket | 822591452 A                    | 822591453   | Aa2    | Under Review for<br>Downgrade (URD) | 03/11/2003        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    |                           | Turbica Manrique,<br>Maria | Moody's Investors Service Espa<br>S.A.  |
| ES0347529010 Im Grupo Banco Popular Leasing 2, FTA   | ABS         | ABS - Leases - Small-           | 822591452 B                    | 822608945   | Δ2     | Downgrade (DIAD)                    | 21/02/2012        | A3   | Under Review for                    | (ef) | SPAIN  |   | nd Moody's Approach to Rating CDOs of SMEs in Europe   | S456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                           | Turbica Manrique,          |   |
|  | 100         | Ticket                          | 022001402                      | 022000040   | 7.2    |                                     | 22/06/2011        | 710  | Downgrade (URD)                     | (01) | 017414 | increased counterparty risk   | in moody or sprodon to rading ob or on the in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                           | Maria                      | S.A.                                    |
| ES0347861009 IM PASTOR 2, FTH  | RMBS        | MBS - Prime                     | 500029792 A                    | 807660728   | Aa2    |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                           | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S A  |
| ES0347861017 IM PASTOR 2, FTH  | RMBS        | MBS - Prime                     | 500029792 B                    | 807660731   | A1     |                                     | 21/02/2012        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review an                                  | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454  |                           | Turbica Manrique,          | Moody's Investors Service Espan         |
|  |             |                                 |                                |             |        |                                     | 28/06/2004        |      | Downgrade (URD)                     | (=-) |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                           | Maria                      | S.A.                                    |
| ES0347861025 IM PASTOR 2, FTH  | RMBS        | MBS - Prime                     | 500029792 C                    | 807660734   | Baa1   |                                     |                   | Baa1 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Increased counterparty risk and reassessment of<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                           | Turbica Manrique,<br>Maria | Moody's Investors Service Espar<br>S.A. |
| ES0347861033 IM PASTOR 2, FTH  | RMBS        | MBS - Prime                     | 500029792 D                    | 807660737   | Baa3   |                                     | 28/06/2004        | Baa3 | Under Review for                    | (sf) | SPAIN  | Increased counterparty risk and reassessment of                                   | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                           | Turbica Manrique,          | Moody's Investors Service Espar         |
|  |             |                                 |                                |             |        |                                     | 28/06/2004        |      | Downgrade (URD)                     |      |        | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                           | Maria                      | S.A.                                    |
| ES0347862007 IM PASTOR 3, FTH  | RMBS        | MBS - Prime                     | 500035628 A                    | 808395513   | A1     |                                     | / /               | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0347862015 IM PASTOR 3, FTH  | RMBS        | MBS - Prime                     | 500035628 B                    | 808395517   | Ba2    |                                     | 03/08/2011        | Ba2  | Under Review for                    | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                       | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri  |   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0347862023 IM PASTOR 3, FTH  | RMBS        | NDO Driver                      | 500005000                      | 808395521   | Caa3   |                                     | 03/08/2011        | 00   | Downgrade (URD)                     | 6-6  | SPAIN  | D   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique. Maria   | Director' Desc             | Manufacture Annual and                  |
| ES0347862023 IM PASTOR 3, FTH  | RMBS        | MBS - Prime                     | 500035628 C                    | 808395521   | Caas   |                                     | 03/08/2011        | Caa3 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  |   | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | i urbica manrique, mana   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0347854004 IM PASTOR 4, FTA  | RMBS        | MBS - Prime                     | 500042951 A                    | 809496763   | A2     | Under Review for<br>Downgrade (URD) | 03/08/2011        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| XS0394928906 Ravo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Series               | 1 821351626 | Aa2    | Downgrade (DIAD)                    | 03/08/2011        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review an                                  | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.   | Turbica Manrique, Maria   | Weil, Ariel                | Moody's Investors Service Ltd.          |
| Account and the second and the second s | 100         | 100 000                         |                                | 021001020   | 7102   |                                     | 17/02/2012        | 710  | Downgrade (URD)                     | (01) | 017414 | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | raibida manique, mana     | 1101, 71101                |   |
| XS0394929201 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Series               | 2 821351629 | Aa2    |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Explained in Press Release text   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group. Journalists Tel: 44 20 7772  | Turbica Manrique, Maria   | Weil, Ariel                | Moody's Investors Service Ltd.          |
| XS0417208674 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Series               | 3 821575951 | Aa2    |                                     | 17/02/2012        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review an                                  | nd Explained in Press Release text   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria   | Weil, Ariel                | Moody's Investors Service Ltd.          |
|  |             |                                 |                                |             |        |                                     | 17/02/2012        |      | Downgrade (URD)                     |      |        | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    |                           |                            |   |
| XS0441364220 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Series               | 4 821719449 | Aa2    |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Explained in Press Release text   | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria   | Weil, Ariel                | Moody's Investors Service Ltd.          |
| XS0745919224 Rayo Finance Ireland (No.1) Limited   | ABS         | ABS - Other                     | 821351625 Series               | 5 823126758 | Aa2    |                                     | 17/02/2012        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review an                                  | nd Explained in Press Release text   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Einance Group, Journalists Tel: 44 20 7772    | Turbica Manrique, Maria   | Weil, Ariel                | Moody's Investors Service Ltd.          |
| ES0312273008 Serie AYT C.G.H. BBK I, FTA   | RMBS        | MBS - Prime                     | 820197398 A                    | 820197400   | Aa2    | Under Review for                    | 22/03/2012        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ESISTEETSUU Selle ATT C.S.H. BBRT, TA  | TUNDO       | MD3 - I IIIIe                   | 02013/330 A                    | 020137400   | 602    | Downgrade (URD)                     | 21/02/2012        | ~~   | Downgrade (URD)                     | (81) | SI AIN | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | rubica mannque, mana      | Dilagiani, Falas           | Moody's Investors Service Ltd.          |
| ES0312273362 Serie AYT C.G.H. BBK II, FTA  | RMBS        | MBS - Prime                     | 820854106 A                    | 820854108   | Aa2    | Under Review for<br>Downgrade (URD) |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   |   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0312273370 Serie AYT C.G.H. BBK II, FTA  | RMBS        | MBS - Prime                     | 820854106 B                    | 820854109   | Baa2   | ;                                   | 25/02/2011        | Baa2 | Under Review for                    | (sf) | SPAIN  | Increased counterparty risk and reassessment of                                   | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
|  |             |                                 |                                |             |        |                                     | 25/02/2011        |      | Downgrade (URD)                     |      |        | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a coov of this methodoloov<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                           |                            |   |
| ES0312273388 Serie AYT C.G.H. BBK II, FTA  | RMBS        | MBS - Prime                     | 820854106 C                    | 820854110   | B1     |                                     | 25/02/2014        | B1   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                       | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 A                    | 820701142   | Aa2    |                                     | 25/02/2011        | A3   | Under Review for                    | (sf) | SPAIN  |   | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>article Control of the C |   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 B                    | 820701336   | Baa2   |                                     | 21/02/2012        | Baa2 | Downgrade (URD)<br>Under Review for | (sf) | SDAIN  | increased counterparty risk<br>Increased counterparty risk and reassessment of    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
|  | Tunbo       | Mbb Think                       | 020101111                      | 020101000   | DOUL   |                                     | 03/02/2012        | Duut | Downgrade (URD)                     | (01) | 017414 | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                           | Dhuguani, Fuldo            |   |
| ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 C                    | 820701337   | Ba3    |                                     |                   | Ba3  | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                       | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA   | RMBS        | MBS - Prime                     | 820701141 D                    | 820701338   | B3     |                                     | 03/02/2012        | B3   | Under Review for                    | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                       | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
|  |             |                                 |                                |             |        |                                     | 05/02/2009        |      | Downgrade (URD)                     |      |        |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                           |                            |   |
| ES0338448006 TDA CAM 1, FTA  | RMBS        | MBS - Prime                     | 500023429 A                    | 380494      | Aa2    |                                     | 26/08/2011        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                           | Turbica Manrique,<br>Maria | Moody's Investors Service Espan<br>S.A. |
| ES0338448014 TDA CAM 1, FTA  | RMBS        | MBS - Prime                     | 500023429 B                    | 380495      | A2     |                                     | 26/08/2011        | A3   | Under Review for                    | (sf) | SPAIN  |   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                           | Turbica Manrique,          |   |
| ES0377932019 TDA CAM 10, FTA   | RMBS        | MBS - Prime                     | 820680957 A2                   | 820682216   | A3     |                                     | 21/03/2003        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Police PMPS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria   | Maria<br>Rhaotani Paras    | S.A.                                    |
|  | NWDO        | MDO - Fillind                   | 320000937 AZ                   | 020002210   | ~~     |                                     | 03/12/2009        | ~    | Downgrade (URD)                     | (01) | OF AIN | increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                           | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377932027 TDA CAM 10, FTA   | RMBS        | MBS - Prime                     | 820680957 A3                   | 820682217   | A3     |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456, SUBSCIDERS Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377932035 TDA CAM 10, FTA   | RMBS        | MBS - Prime                     | 820680957 A4                   | 820682218   | A3     |                                     | 03/12/2009        | A3   | Under Review for                    | (sf) | SPAIN  |   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe. Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
|  | -           |                                 |                                |             |        |                                     | 03/12/2009        |      | Downgrade (URD)                     |      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                           | -                          |   |
| ES0377932043 TDA CAM 10, FTA   | RMBS        | MBS - Prime                     | 820680957 B                    | 820682221   | B3     |                                     | / /               | B3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                       | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377845013 TDA CAM 11, FTA   | RMBS        | MBS - Prime                     | 821330677 A2                   | 821381654   | Aa2    |                                     | 03/12/2009        | A3   |                                     | (sf) | SPAIN  | New country ceiling / sovereign rating review an                                  | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| E00277845021 TDA CAM 41 FT4  | DMDO        | MDC Down                        | 821220677                      | 00100105-   | 4-0    |                                     | 26/08/2011        | *0   | Downgrade (URD)                     | (of  | 00411  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Mondyka Mathedman for Defining DMDS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Turking Manufacture March | Dhaster' Door              | Maadula Investore Annotation            |
| ES0377845021 TDA CAM 11, FTA   | RMBS        | MBS - Prime                     | 821330677 A3                   | 821381655   | Aa2    |                                     | 26/08/2011        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com/fit.im/doc/arxiv.  | Structured Einance Group Journalists Tel: 44 20 7772  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377845039 TDA CAM 11, FTA   | RMBS        | MBS - Prime                     | 821330677 A4                   | 821381656   | Aa2    |                                     | ,,-011            | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377845047 TDA CAM 11, FTA   | RMBS        | MBS - Prime                     | 821330677 B                    | 821381657   | A2     |                                     | 26/08/2011        | A3   | Under Review for                    | (sf) | SPAIN  |   | www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
|  |             |                                 |                                |             |        |                                     | 08/10/2010        |      | Downgrade (URD)                     | (- ) |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772   |                           |                            |   |
| ES0377845054 TDA CAM 11, FTA   | RMBS        | MBS - Prime                     | 821330677 C                    | 821381658   | Baa3   |                                     |                   | Baa3 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
| ES0377104015 TDA CAM 12, FTA   | RMBS        | MBS - Prime                     | 821457322 A2                   | 821457325   | Aa2    |                                     | 12/11/2008        | A3   | Under Review for                    | (sf) | SPAIN  |   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe. Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria   | Bhagtani, Paras            | Moody's Investors Service Ltd.          |
|  |             |                                 |                                |             |        |                                     |                   |      | Downgrade (URD)                     |      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   |                           |                            |   |

| ISIN Deal Name                        | Asset Class | Product Line                  | Moody's Tranch<br>Deal ID Name | ne Moody's Debt | t Prior<br>Rating | Prior Watchligt                     | Prior Rating Date | Current | Current Watchliet                   | Indicator |       | f Key rationale for rating action<br>(See Press Release text for details)         | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)   | Rating Analyst          | Lead Analyst               | Releasing Office                          |
|---------------------------------------|-------------|-------------------------------|--------------------------------|-----------------|-------------------|-------------------------------------|-------------------|---------|-------------------------------------|-----------|-------|---|--|---|-------------------------|----------------------------|---|
| ES0377104023 TDA CAM 12, FTA          | RMBS        | MBS - Prime                   | 821457322 A3                   | 821457326       | Aa2               |                                     |                   | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN |   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377104031 TDA CAM 12, FTA          | RMBS        | MBS - Prime                   | 821457322 A4                   | 821457327       | Aa2               |                                     | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RNBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377104049 TDA CAM 12, FTA          | RMBS        | MBS - Prime                   | 821457322 B                    | 821457328       | Ba1               |                                     | 10/02/2009        | Ba1     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN |   | tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377104056 TDA CAM 12, FTA          | RMBS        | MBS - Prime                   | 821457322 C                    | 821457329       | B1                |                                     | 10/02/2009        | B1      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       | www.moodys.com for a copy of this methodology<br>hentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology        | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0338449004 TDA CAM 2, FTA           | RMBS        | MBS - Prime                   | 500024978 A                    | 806660857       | Aa2               |                                     |                   | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338449012 TDA CAM 2, FTA           | RMBS        | MBS - Prime                   | 500024978 B                    | 806660860       | A2                | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0377990009 TDA CAM 3, FTA           | RMBS        | MBS - Prime                   | 500027729 A                    | 806968536       | Aa2               |                                     | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0377990017 TDA CAM 3, FTA           | RMBS        | MBS - Prime                   | 500027729 B                    | 806968540       | A2                | Under Review for<br>Downgrade (URD) | 28/01/2004        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  |   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0377991007 TDA CAM 4, FTA           | RMBS        | MBS - Prime                   | 500033583 A                    | 808146006       | Aa2               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodvs.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology         | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0377991015 TDA CAM 4, FTA           | RMBS        | MBS - Prime                   | 500033583 B                    | 808146012       | Baa3              |                                     | 24/03/2011        | Baa3    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | Stock, Gubachers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0377992005 TDA CAM 5, FTA           | RMBS        | MBS - Prime                   | 500038057 A                    | 808776132       | Aa2               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377993003 TDA CAM 6, FTA           | RMBS        | MBS - Prime                   | 500041869 A1                   | 809306326       | Aa3               |                                     | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377993011 TDA CAM 6, FTA           | RMBS        | MBS - Prime                   | 500041869 A2                   | 809306331       | Aa3               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Www.hoody's.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology        | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377993029 TDA CAM 6, FTA           | RMBS        | MBS - Prime                   | 500041869 A3                   | 809306335       | Aa3               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | Why insolversion for a core of this methodology of the methodology of the methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodvs.com for a core of this methodology |   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377993037 TDA CAM 6, FTA           | RMBS        | MBS - Prime                   | 500041869 B                    | 809306341       | B3                |                                     | 03/12/2009        | B3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377994019 TDA CAM 7, FTA           | RMBS        | MBS - Prime                   | 500047558 A2                   | 809866386       | Aa3               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodvs.com for a copy of this methodoloov<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377994027 TDA CAM 7, FTA           | RMBS        | MBS - Prime                   | 500047558 A3                   | 809866390       | Aa3               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   |  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377994035 TDA CAM 7, FTA           | RMBS        | MBS - Prime                   | 500047558 B                    | 809866394       | B3                |                                     | 03/12/2009        | B3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       |  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377966009 TDA CAM 8, FTA           | RMBS        | MBS - Prime                   | 820088618 A                    | 820088620       | Aa3               | Under Review for<br>Downgrade (URD) | 26/08/2011        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.mbodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | Stade, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377966017 TDA CAM 8, FTA           | RMBS        | MBS - Prime                   | 820088618 B                    | 820088621       | Ba3               |                                     | 03/12/2009        | Ba3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | S436. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377966025 TDA CAM 8, FTA           | RMBS        | MBS - Prime                   | 820088618 C                    | 820088622       | Caa2              |                                     | 03/12/2009        | Caa2    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377955002 TDA CAM 9, FTA           | RMBS        | MBS - Prime                   | 820346783 A1                   | 820346784       | Aa3               | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377955010 TDA CAM 9, FTA           | RMBS        | MBS - Prime                   | 820346783 A2                   | 820347207       | Aa3               | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  |   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377955028 TDA CAM 9, FTA           | RMBS        | MBS - Prime                   | 820346783 A3                   | 820347208       | Aa3               | Under Review for<br>Downgrade (URD) | 03/12/2009        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377955036 TDA CAM 9, FTA           | RMBS        | MBS - Prime                   | 820346783 B                    | 820347209       | Ba3               |                                     | 03/12/2009        | Ba3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0377106010 TDA FTPYME PASTOR 9, FTA | ABS         | ABS - Small Business<br>Loans | s 822286722 A2(G               | ) 822363333     | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                  |
| ES0377106028 TDA FTPYME PASTOR 9, FTA | ABS         | ABS - Small Business<br>Loans | s 822286722 B                  | 822363334       | B2                |                                     | 29/11/2010        | B2      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN |   | nentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Wang, Yuezhen              | Moody's Deutschland GmbH                  |
| ES0338450002 TDA IBERCAJA 1, FTA      | RMBS        | MBS - Prime                   | 500026287 A                    | 806775305       | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338450010 TDA IBERCAJA 1, FTA      | RMBS        | MBS - Prime                   | 500026287 B                    | 806775308       | A2                |                                     | 23/10/2003        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338450028 TDA IBERCAJA 1, FTA      | RMBS        | MBS - Prime                   | 500026287 C                    | 806775311       | Baa2              |                                     | 23/10/2003        | Baa2    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Increased counterparty risk and reassessment of<br>credit enhancement requirement | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | Stade, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338450036 TDA IBERCAJA 1, FTA      | RMBS        | MBS - Prime                   | 500026287 D                    | 806775314       | Ba1               |                                     | 23/10/2003        | Ba1     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | Reassessment of credit enhancement requirem                                       | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338451000 TDA IBERCAJA 2, FTA      | RMBS        | MBS - Prime                   | 500038220 A                    | 808797405       | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   |  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338451018 TDA IBERCAJA 2, FTA      | RMBS        | MBS - Prime                   | 500038220 B                    | 808797408       | A1                | Under Review for<br>Downgrade (URD) | 02/11/2005        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodvs.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana,<br>S.A. |
| ES0338452008 TDA IBERCAJA 3, FTA      | RMBS        | MBS - Prime                   | 500043140 A                    | 809446421       | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0338452016 TDA IBERCAJA 3, FTA      | RMBS        | MBS - Prime                   | 500043140 B                    | 809446424       | A1                | Under Review for<br>Downgrade (URD) | 18/05/2006        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                         | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0338453006 TDA IBERCAJA 4, FTA      | RMBS        | MBS - Prime                   | 500046035 A1                   | 809872541       | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a conv of this methodology.        | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0338453014 TDA IBERCAJA 4, FTA      | RMBS        | MBS - Prime                   | 500046035 A2                   | 809872544       | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
| ES0338453022 TDA IBERCAJA 4, FTA      | RMBS        | MBS - Prime                   | 500046035 A3PA                 | C 809872556     | Aa2               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3      | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology         | State, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.            |
|                                       |             |                               |                                |                 |                   |                                     | ,,                |         |                                     |           |       |   | www.noduys.com tor a copy or this methodology  | 5450, 5305GIDEIS TEI, 44 20 ///2 5454   |                         |                            |   |

| ISIN Deal Name  | Asset Clas | s Product Line                | Moody's<br>Deal ID | Tranche M | Moody's Debt | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator | Domicile of<br>Assets | Key rationale for rating action<br>(See Press Release text for details)         | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst          | Lead Analyst               | Releasing Office                         |
|---|------------|-------------------------------|--------------------|-----------|--------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|-----------------------|---|---|--|-------------------------|----------------------------|--|
| ES0338453030 TDA IBERCAJA 4, FTA                      | RMBS       | MBS - Prime                   | 500046035          |           | 809872562    | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 |   | Mody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   |  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0338453048 TDA IBERCAJA 4, FTA                      | RMBS       | MBS - Prime                   | 500046035          | С         | 809872547    | A1              | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 |   | www.moodvs.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377967007 TDA IBERCAJA 5, FTA                      | RMBS       | MBS - Prime                   | 820210981          | A1        | 820210982    | Aa2             | Under Review for                    | 20/10/2006        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an                                | www.moodvs.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377967015 TDA IBERCAJA 5, FTA                      | RMBS       | MBS - Prime                   | 820210981          | 42        | 820211096    | Aa2             | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (af)      | SPAIN                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|   |            |                               |                    |           |              |                 | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     | (51)      | -                     | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         |                            |  |
| ES0377967023 TDA IBERCAJA 5, FTA                      | RMBS       | MBS - Prime                   | 820210981          | в         | 820211097    | A1              | Under Review for<br>Downgrade (URD) | 10/05/2007        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377968005 TDA IBERCAJA 6, FTA                      | RMBS       | MBS - Prime                   | 820990505          | A         | 820990507    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377968013 TDA IBERCAJA 6, FTA                      | RMBS       | MBS - Prime                   | 820990505          | В         | 820990509    |                 | Under Review for<br>Downgrade (URD) | 25/06/2008        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377849007 TDA IBERCAJA 7, FTA                      | RMBS       | MBS - Prime                   | 822105110          | A         | 822105112    | Aa3             |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodvs.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377849015 TDA IBERCAJA 7, FTA                      | RMBS       | MBS - Prime                   | 822105110          | В         | 822105113    | Ba3             |                                     | 24/02/2011        | Ba3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirem                                     | www.moodvs.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377936002 TDA IBERCAJA ICO-FTVPO, FTH              | RMBS       | MBS - Other                   | 821591259          | A (G)     | 821591260    |                 | Under Review for<br>Downgrade (URD) | 24/02/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377980000 TDA PASTOR 1, FTA                        | RMBS       | MBS - Prime                   | 500023079          | A1        | 378251       | Aa2             | Downgrade (DICD)                    | 21/02/2012        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377980018 TDA PASTOR 1, FTA                        | RMBS       | MBS - Prime                   | 500023079          | A2        | 378255       | Aa2             |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0377980026 TDA PASTOR 1, FTA                        | RMBS       | MBS - Prime                   | 500023079          | D         | 378250       | A2              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
|   |            |                               |                    | 5         |              |                 |                                     | 05/03/2003        |                   | Downgrade (URD)                     | ,         |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                         |                            |  |
| ES0377980034 TDA PASTOR 1, FTA                        | RMBS       | MBS - Prime                   | 500023079          | C         | 378254       | Baa2            |                                     | 05/03/2003        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | credit enhancement requirement  | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Turbica Manrique, Maria | Bhagtani, Paras            | Moody's Investors Service Ltd.           |
| ES0338454004 TDA Pastor Consumo 1, FTA                | ABS        | ABS - Consumer Loans          | s 820085353        |           | 820085354    | Baa1            |                                     | 04/12/2009        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | credit enhancement requirement  | of Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0338454012 TDA Pastor Consumo 1, FTA                | ABS        | ABS - Consumer Loans          | s 820085353        | В         | 820191455    | B3              |                                     | 04/12/2009        | B3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirem                                     | nentMoody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0338454020 TDA Pastor Consumo 1, FTA                | ABS        | ABS - Consumer Loans          | s 820085353        | С         | 820191456    | Caa3            |                                     | 04/12/2009        | Caa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirem                                     | tentMoody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0341096016 GAT FTGENCAT 2005, FTA                   | ABS        | ABS - Small Business<br>Loans | 500039619          | A2(G)     | 809032136    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espana<br>S.A. |
| ES0341096024 GAT FTGENCAT 2005, FTA                   | ABS        | ABS - Small Business<br>Loans | 500039619          | В         | 809032140    | Aa2             |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espana<br>S.A. |
| ES0341096032 GAT FTGENCAT 2005, FTA                   | ABS        | ABS - Small Business<br>Loans | 500039619          | С         | 809032143    | A1              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espana<br>S.A. |
| ES0341096040 GAT FTGENCAT 2005, FTA                   | ABS        | ABS - Small Business<br>Loans | 500039619          | D         | 809032146    | Ba1             |                                     | 08/04/2010        | Ba1               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | Reassessment of credit enhancement requirem                                     | nentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Turbica Manrique, Maria | Wieder, Gaston             | Moody's Investors Service Espana<br>S A  |
| ES0378014023 TDA 11, FTH                              | RMBS       | MBS - Prime                   | 500011686          | A3        | 253749       | Aa3             |                                     | 08/04/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   |  |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espans         |
| ES0378014031 TDA 11, FTH                              | RMBS       | MBS - Prime                   | 500011686          | В         | 253750       | A2              |                                     | 27/07/2011        | A3                | Under Review for                    | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                         | Turbica Manrique,          | Moody's Investors Service Espan          |
| ES0377977006 TDA 13 MIXTO, FTA                        | RMBS       | MBS - Prime                   | 500014334          | A1        | 277901       | Aa3             |                                     | 11/02/2000        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk<br>New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>md Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                         | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espana |
| ES0377977022 TDA 13 MIXTO, FTA                        | RMBS       | MBS - Prime                   | 500014334          | 42        | 277902       | A1              |                                     | 06/07/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | Structured Finance Group, Journalists Tel: 44 20 ///2  |                         | Maria<br>Turbica Manrique, | S.A.<br>Moody's Investors Service Espan  |
|   |            |                               |                    | A2        |              | Ai              |                                     | 06/07/2011        |                   | Downgrade (URD)                     | ()        |                       | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         | Maria                      | S.A.                                     |
| ES0377977014 TDA 13 MIXTO, FTA                        | RMBS       | MBS - Prime                   | 500014334          | B1        | 277903       | A2              |                                     | 15/12/2000        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0377977030 TDA 13 MIXTO, FTA                        | RMBS       | MBS - Prime                   | 500014334          | B2        | 277904       | A2              |                                     | 15/12/2000        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                         | Turbica Manrique,<br>Maria | Moody's Investors Service Espana<br>S.A. |
| ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA   | RMBS       | MBS - Prime                   | 500020164          | A         | 340445       | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.         |
| ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAM/<br>FTA    | AR, ABS    | ABS - Small Business<br>Loans | 821885449          | A(G)      | 821885450    |                 | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>nd Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                 |
| ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAM/           | AR, ABS    | ABS - Small Business<br>Loans | 821885449          | В         | 822012652    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                 |
| ES0311997037 AyT ANDALUCIA FTEMPRESA CAJAM/<br>FTA    | AR, ABS    | ABS - Small Business<br>Loans | 821885449          | С         | 822012653    | Baa1            | 5 (0                                | 21/02/2012        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                 |   | of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                 |
| ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAM            | AR, ABS    | ABS - Small Business          | 821885449          | D         | 822012654    | B2              |                                     | 23/03/2010        | B2                | Under Review for                    | (sf)      | SPAIN                 |   | nentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian      | Thebault, Ludovic          | Moody's Deutschland GmbH                 |
| FTA<br>ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA | ABS        | Loans<br>ABS - Small Business | 820648653          | A         | 820648654    | Aa2             |                                     | 23/03/2010        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 |   | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.         |
| ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA        | ABS        | Loans<br>ABS - Small Business | 820648653          | В         | 820648691    | A3              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                 | increased counterparty risk   | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian      | Hoepfner, Sebastia         | n Moody's Investors Service Ltd.         |
| ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA        |            | ABS - Small Business          |                    |           | 820648692    | Ba3             |                                     | 24/02/2010        | Ba3               | Under Review for                    | (sf)      | SPAIN                 | increased counterparty risk   | nentMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian      |                            | in Moody's Investors Service Ltd.        |
|   | AD5        | Loans                         | 020040053          | U         | 020040092    |                 |                                     | 24/02/2010        |                   | Downgrade (URD)                     | (51)      |                       |   |   | Rismondo, Barbara - VP-Sr Credit Umicer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                         |                            |  |
|   |            | 400 0                         | 0000               | 5         | 000040777    |                 |                                     |                   | Caa3              | Under Review for                    | (sf)      | SPAIN                 | reassessment of credit enhancement requirem                                     | nentMoody's Approach to Rating CDOs of SMEs in Europe   | Kismondo, Barbara - VP-Sr Credit Officer/Manager.  | Schranz, Sebastian      |                            | In Moody's Investors Service Ltd.        |
| ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA        |            | ABS - Small Business<br>Loans |                    |           |              | Caa3            |                                     | 24/02/2010        |                   | Downgrade (URD)                     |           |                       |   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                         |                            |  |
|   | ABS ABS    |                               |                    |           |              | Caa3<br>Aa2     |                                     | 24/02/2010        | A3                |                                     | (sf)      | SPAIN                 |   | nd Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian      |                            | In Moody's Investors Service Ltd.        |

|  |                    |                                      |                           | nche Moody       | 's Debt Pr | ior                                   |                   | Current      |                                       |                   | Domicile o      | of Key rationale for rating action  | Asset Methodologies [Please see the Credit Policy page on   |   |   |
|--|--------------------|--------------------------------------|---------------------------|------------------|------------|---------------------------------------|-------------------|--------------|---------------------------------------|-------------------|-----------------|---|---|---|---|
| ISIN Deal Name<br>ES0312091038 AYT Caixanova FTPYME I, FTA               | Asset Class<br>ABS | Product Line<br>ABS - Small Business | Deal ID Na<br>822112521 ( | me num<br>C 8226 | nber Ra    | ing Prior Watchlist<br>3              | Prior Rating Date | Rating<br>B3 | Current Watchlist<br>Under Review for | Indicator<br>(sf) | Assets<br>SPAIN | (See Press Release text for details)  | www.moodys.com for a copy of these methodologies]<br>tentMoody's Approach to Rating CDOs of SMEs in Europe  | Person Approving the Credit Rating (PACR)         Rating Analyst           Rismondo, Barbara - VP-Sr Credit Officer/Manager,         Schranz, Sebastian   | Lead Analyst Releasing Office<br>Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |                    | Loans                                |                           |                  |            |                                       | 29/09/2011        |              | Downgrade (URD)                       |                   |                 |   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | · · · · · · · · · · · · · · · · · · ·   |
| ES0312091004 AYT Caixanova FTPYME I, FTA                                 |                    | ABS - Small Business<br>Loans        |                           |                  | 12522 A    |                                       | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   |                   | SPAIN           | increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0384956001 AyT CAIXANOVA HIPOTECARIO I, FTA                            | RMBS               | MBS - Prime                          | 820693641                 | A 82069          | 93642 A    | a3 Under Review fo<br>Downgrade (URI  |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0384956019 AyT CAIXANOVA HIPOTECARIO I, FTA                            | RMBS               | MBS - Prime                          | 820693641                 | B 82069          | 95001 Ba   | a3                                    |                   | Baa3         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | credit enhancement requirement  | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0384956027 AyT CAIXANOVA HIPOTECARIO I, FTA                            | RMBS               | MBS - Prime                          | 820693641                 | C 82069          | 95002 E    | 2                                     | 26/09/2011        | B2           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirem                                     | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0384956035 AyT CAIXANOVA HIPOTECARIO I, FTA                            | RMBS               | MBS - Prime                          | 820693641 I               | D 82069          | 95003 Ci   | a3                                    |                   | Caa3         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirem                                     | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312214127 AyT Colaterales Global Empresas Caja Granac<br>I            | da ABS             | ABS - Small Business<br>Loans        | 822112400                 | A 8221           | 12401 A    | 12 Under Review fo<br>Downgrade (URI  |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>nd Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5450, Okusting Tel: 44 20 7772                               | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312214135 AyT Colaterales Global Empresas Caja Granad<br>I            | da ABS             | ABS - Small Business<br>Loans        | 822112400                 | 3 82239          | 94199 E    | 3                                     |                   | B3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirem                                     | nentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273446 AyT Colaterales Global Hipotecario Caja<br>Cantabria I      | RMBS               | MBS - Prime                          | 822464172                 | A 82246          | 64174 A    | 2 Under Review fo<br>Downgrade (URI   |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                                      | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273453 AyT Colaterales Global Hipotecario Caja<br>Cantabria I      | RMBS               | MBS - Prime                          | 822464172                 | 82246            | 64175 E    | 2                                     |                   | B2           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           |   | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273461 AyT Colaterales Global Hipotecario Caja<br>Cantabria I      | RMBS               | MBS - Prime                          | 822464172                 | C 82246          | 64176 Ci   | a1                                    | 01/03/2011        | Caa1         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           |   | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273081 AyT Colaterales Global Hipotecario Vital I, FTA             | A RMBS             | MBS - Prime                          | 821996874                 | A 82199          | 96876 A    | 2 Under Review fo<br>Downgrade (URI   | 1                 | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273099 AyT Colaterales Global Hipotecario Vital I, FTA             | A RMBS             | MBS - Prime                          | 821996874                 | 8 8219           | 96877 B    | ÷ .                                   | 21/02/2012        | Ba3          | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           |   | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273107 AyT Colaterales Global Hipotecario Vital I, FTA             | A RMBS             | MBS - Prime                          | 821996874                 | C 82199          | 96878 E    | 3                                     | 08/10/2010        | B3           | Under Review for<br>Downgrade (URD)   |                   | SPAIN           | Reassessment of credit enhancement requirem                                     | www.moodys.com for a copy of this methodology<br>tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273289 AyT Colaterales Global Hipotecario, FTA Caixa               | a RMBS             | MBS - Prime                          | 822053662                 | A 8220           | 53664 A    | 12                                    | 08/10/2010        | A3           | Under Review for                      | (sf)              | SPAIN           |   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| Galicia I<br>ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa  | a RMBS             | MBS - Prime                          | 822053662                 | 3 8220           | 53665 Ba   | a2                                    | 21/02/2012        | Baa2         | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | Increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| Galicia I<br>ES0312273305 AyT Colaterales Global Hipotecario, FTA Caixa  | a RMBS             | MBS - Prime                          | 822053662                 | C 8220           | 53666 B    | 13                                    | 20/12/2010        | Ba3          | Downgrade (URD)<br>Under Review for   |                   | SPAIN           | credit enhancement requirement<br>Reassessment of credit enhancement requirem   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| Galicia I<br>ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa  | a RMBS             | MBS - Prime                          | 822053687                 | A 8220           | 53689 A    | 12                                    | 20/12/2010        | A3           | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar                                | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr     | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5456<br>(a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| Galicia II   |                    | MBS - Prime                          |                           |                  |            |                                       | 21/02/2012        |              | Downgrade (URD)                       |                   | SPAIN           | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |   |
| ES0312273412 AyT Colaterales Global Hipotecario, FTA Caixa<br>Galicia II |                    |                                      | 822053687 1               |                  | 53690 Ba   |                                       | 20/12/2010        | Baa3         | Under Review for<br>Downgrade (URD)   | (sf)              |                 | Increased counterparty risk and reassessment<br>credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273420 AyT Colaterales Global Hipotecario, FTA Caixa<br>Galicia II |                    | MBS - Prime                          | 822053687 (               | C 8220           |            |                                       | 20/12/2010        | B1           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           |   | tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273164 AyT Colaterales Global Hipotecario, FTA Caja<br>Granada I   |                    | MBS - Prime                          | 822109770                 |                  |            | 2 Under Review for<br>Downgrade (URI) |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | increased counterparty risk   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273172 AyT Colaterales Global Hipotecario, FTA Caja<br>Granada I   |                    | MBS - Prime                          | 822109770 I               | 3 82210          | 09773 B    | 1                                     | 13/12/2010        | Ba1          | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirem                                     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312273180 AyT Colaterales Global Hipotecario, FTA Caja<br>Granada I   | RMBS               | MBS - Prime                          | 822109770                 | C 82210          | 09774 Ci   | a3                                    | 13/12/2010        | Caa3         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Reassessment of credit enhancement requirem                                     | tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology | ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tei: 44 20 7772<br>5456, Subscribers Tei 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0370149033 AyT FTPYME I, FTA   | ABS                | ABS - Small Business<br>Loans        | 500027372 I               | 3 80693          | 36920 /    | 1 Under Review fo<br>Downgrade (URI   | r                 | A3           | Under Review for<br>Downgrade (URD)   |                   | SPAIN           | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian Moody's Deutschland GmbH   |
| ES0370149017 AyT FTPYME I, FTA   | ABS                | ABS - Small Business<br>Loans        | 500027372 F               | 2 80693          | 36917 A    | 2 Under Review for<br>Downgrade (URI) | r                 | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian Moody's Deutschland GmbH   |
| ES0370149025 AyT FTPYME I, FTA   | ABS                | ABS - Small Business<br>Loans        | 500027372 1               | 2 80693          | 36912 A    | 2 Under Review fo<br>Downgrade (URI   | r                 | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian Moody's Deutschland GmbH   |
| ES0312363015 AyT FTPYME II, FTA  | ABS                | ABS - Small Business<br>Loans        | 500032805 F               | 2 8080           | 33428 A    | 12                                    |                   | A3           | Under Review for<br>Downgrade (URD)   |                   | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian Moody's Deutschland GmbH   |
| ES0312363031 AyT FTPYME II, FTA  | ABS                | ABS - Small Business<br>Loans        | 500032805 F               | 3 80803          | 33432 B    | 13                                    | 27/12/2004        | Ba3          | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           |   | nentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian Moody's Deutschland GmbH   |
| E\$0312363023 AyT FTPYME II, FTA   | ABS                | ABS - Small Business<br>Loans        | 500032805 1               | 2 80803          | 33424 A    | 12                                    | 02/09/2009        | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian Moody's Deutschland GmbH   |
| ES0312369004 AyT HIPOTECARIO III, FTH                                    | RMBS               | MBS - Prime                          | 500025015                 | A 80666          | 64595 A    |                                       |                   | A3           | Under Review for                      | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar                                | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>sublished in October 2000. Place are the Oceal Patient acce and African Structure and African Structure accession.   | Subcuted in the Gloup, Journalists rel. ++ 20 77/2<br>5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian<br>Structured Finance Group, Journalists Tel: 44 20 7772       | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312369012 AyT HIPOTECARIO III, FTH                                    | RMBS               | MBS - Prime                          | 500025015                 | 3 80666          | 54598 A    | Downgrade (URI                        | 21/02/2012        | A3           | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312370002 AyT HIPOTECARIO IV, FTH                                     | RMBS               | MBS - Prime                          | 500025394                 | A 80669          | 94319 A    | 13                                    | 07/07/2003        | A3           | Downgrade (URD)<br>Under Review for   | (sf)              | SPAIN           |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr     |   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312370010 AyT HIPOTECARIO IV, FTH                                     | RMBS               | MBS - Prime                          | 500025394                 | 3 8066           | 94322 /    | 3                                     | 27/07/2011        | A3           | Downgrade (URD)<br>Under Review for   |                   | SPAIN           | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr     | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0372151021 AyT HIPOTECARIO MIXTO II, FTA                               | RMBS               | MBS - Prime                          | 500029948 C               |                  | 71944 A    |                                       | 05/08/2003        | A3           | Under Review for                      |                   | SPAIN           | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>Moodv's Methodology for Rating RMBS in Europe, Middle East, and Afri    | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Hoenfner, Sebastian, Moody's Investors Service Ltd.                                 |
| •  | DMDO               |                                      |                           |                  |            |                                       | 21/02/2012        |              | Downgrade (URD)                       |                   | GEAIN           | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Einance Group, Journalists Tel: 44 20 7772   | ·····   |
| ES0370151039 AyT HIPOTECARIO MIXTO II, FTA                               | KMBS               | MBS - Prime                          | 500029948 C               |                  |            |                                       | 30/06/2004        | Baa1         | Under Review for<br>Downgrade (URD)   |                   | SPAIN           | Increased counterparty risk and reassessment<br>credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on   | ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0370151005 AyT HIPOTECARIO MIXTO II, FTA                               | RMBS               | MBS - Prime                          | 500029948 PI              | H1 8076          | 71938 A    | 12                                    | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD)   |                   | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | published in October 2009 Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0370151013 AyT HIPOTECARIO MIXTO II, FTA                               | RMBS               | MBS - Prime                          | 500029948 PI              | H2 8076          | 71950 Ba   | a3                                    | 30/06/2004        | Baa3         | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | Increased counterparty risk and reassessment<br>credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
| ES0312378005 AyT HIPOTECARIO MIXTO III, FTA                              | RMBS               | MBS - Prime                          | 500034931                 | A 80830          | 06085 A    | 3                                     |                   | A3           | Under Review for<br>Downgrade (URD)   | (sf)              | SPAIN           | New country ceiling / sovereign rating review ar<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Hoepfner, Sebastian Moody's Investors Service Ltd.                                  |
|  |                    |                                      |                           |                  |            |                                       | 18/03/2011        |              |                                       |                   |                 |   | www.moodys.com for a copy of this methodology   | 5456. Subscribers Tel: 44 20 7772 5454  |   |

| ES0312378013 AyT HIPOTECARIO MIXTO III, FTA<br>ES0370152003 AyT HIPOTECARIO MIXTO IV, FTA   | Asset Class  | Product Line                    | Deal ID Name                |                        | t Prior<br>Rating | Prior Watchlist                     | Prior Rating Date        | Current<br>Rating | Current Watchlist  | Indicator            | Assets | of Key rationale for rating action<br>(See Press Release text for details)  | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  |   | Rating Analyst      | Lead Analyst Releasing Office                       |
|---|--------------|---------------------------------|-----------------------------|------------------------|-------------------|-------------------------------------|--------------------------|-------------------|--|----------------------|--------|---|---|---|---------------------|---|
| ES0370152003 AYT HIPOTECARIO MIXTO IV, FTA  | RMBS         | MBS - Prime                     | 500034931 B                 | 808306089              | Caa1              |                                     |                          | Caa1              | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | Reassessment of credit enhancement require  | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   | RMBS         | MBS - Prime                     | 500036071 A                 | 808458538              | A1                |                                     | 18/03/2011               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   |   | Schranz, Sebastian  | Turbica Manrique, Moody's Investors S               |
|   |              |                                 |                             |                        |                   |                                     | 30/06/2011               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>to Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     | Maria S.A.  |
| ES0370152011 AYT HIPOTECARIO MIXTO IV, FTA  | RMBS         | MBS - Prime                     | 500036071 B                 | 808458545              | Baa2              |                                     |                          | Baa2              | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | Increased counterparty risk and reassessmen<br>credit enhancement requirement   | t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Turbica Manrique, Moody's Investors S<br>Maria S.A. |
| ES0312252002 AyT HIPOTECARIO MIXTO V, FTA   | RMBS         | MBS - Prime                     | 500044857 A                 | 809619574              | A3                |                                     | 23/06/2005               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 13/05/2011               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                     |   |
| ES0312252010 AyT HIPOTECARIO MIXTO V, FTA   | RMBS         | MBS - Prime                     | 500044857 B                 | 809619599              | Ba2               |                                     |                          | Ba2               | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | Reassessment of credit enhancement require  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismodo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312252028 AYT HIPOTECARIO MIXTO V, FTA   | RMBS         | MBS - Prime                     | 500044857 C                 | 809619632              | 02                |                                     | 13/05/2011               | D2                | Under Review for   | (sf)                 | SPAIN  | Dessessment of credit ophonesment require   | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ESUST2252026 AVT HIPOTEGARIO MIXTO V, PTA   | RIVIDO       | MB3 - FIIIIe                    | 500044857 C                 | 009019032              | 63                |                                     | 13/05/2011               | в3                | Downgrade (URD)  | (51)                 | SPAIN  |   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schlanz, Sebasian   | Hoepmen, Sebastian Moody's Investors of             |
| ES0312371000 AyT HIPOTECARIO MIXTO, FTA   | RMBS         | MBS - Prime                     | 500028179 A                 | 807405083              | Aa3               |                                     | 13/03/2011               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 30/06/2011               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312371018 AyT HIPOTECARIO MIXTO, FTA   | RMBS         | MBS - Prime                     | 500028179 B                 | 807405086              | A2                | Under Review for<br>Downgrade (URD) |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312286000 AyT ICO-FTVPO Caixa Galicia I  | RMBS         | MBS - Other                     | 821612496 A                 | 821612498              | Aa2               |                                     | 02/03/2004               | A3                | Under Review for   | (sf)                 | SPAIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   |   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 21/02/2012               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312286018 AyT ICO-FTVPO Caixa Galicia I  | RMBS         | MBS - Other                     | 821612496 B                 | 821612499              | Aa2               |                                     |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312286026 AyT ICO-FTVPO Caixa Galicia I  | RMBS         | MBS - Other                     | 821612496 C                 | 821612500              | A3                |                                     | 21/02/2012               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 09/06/2009               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa   | RMBS         | MBS - Other                     | 821491615 A                 | 821491616              | Aa2               |                                     |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismodo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa   | RMBS         | MBS - Other                     | 821491615 B                 | 821491851              | Aa2               |                                     | 21/02/2012               | A3                | Under Review for   | (sf)                 | SDAIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ESUST2504019 AVTICO-FTVFO Caja Vital Rutka  | RIVIDO       | MBS - Other                     | 621491013 B                 | 021491031              | Adz               |                                     | 21/02/2012               | AS                | Downgrade (URD)  | (51)                 | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schlanz, Sebasian   | Hoepmen, Sebastian Moody's Investors of             |
| ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa   | RMBS         | MBS - Other                     | 821491615 C                 | 821491852              | A2                |                                     | 21/02/2012               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 13/02/2009               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312305008 AyT ICO-FTVPO I, FTA   | RMBS         | MBS - Other                     | 821512545 A (G)             | 821512547              | Aa2               |                                     | 24/02/2012               | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312305016 AyT ICO-FTVPO I, FTA   | RMBS         | MBS - Other                     | 821512545 B                 | 821512548              | Aa2               | Under Review for                    | 21/02/2012               | A3                | Under Review for   | (sf)                 | SPAIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   | Downgrade (URD)                     | 21/02/2012               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>at of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312305024 AyT ICO-FTVPO I, FTA   | RMBS         | MBS - Other                     | 821512545 C                 | 821512549              | Baa3              |                                     |                          | Baa3              | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | Increased counterparty risk and reassessmen<br>credit enhancement requirement   | to f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312307004 AyT Lico Leasing I, FTA  | ABS .        | ABS - Leases - Small-           | 500037652 A                 | 808716293              | A2                |                                     | 17/03/2009               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian  | Thebault, Ludovic Moody's Deutschlar                |
|   |              | Ticket                          |                             |                        |                   |                                     | 27/05/2011               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312307012 AyT Lico Leasing I, FTA  | ABS .        | ABS - Leases - Small-<br>Ticket | 500037652 B                 | 808716300              | B1                |                                     |                          | B1                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | Reassessment of credit enhancement require  | mentMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Thebault, Ludovic Moody's Deutschlar                |
| ES0312372016 AyT Prestamos Consumo III, FTA   | ABS A        | BS - Consumer Loans             | 500029950 B                 | 807704858              | Baa3              |                                     | 27/05/2011               | Baa3              | Under Review for   | (sf)                 | SPAIN  | Increased counterparty risk and reassessmen   | t of Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 23/08/2004               |                   | Downgrade (URD)  | (=-)                 |        | credit enhancement requirement  | ······································  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     | ···· <b>;</b> ······                                |
| ES0356850000 AyT Promociones Inmobiliarias II, FTA  | RMBS         | MBS - Prime                     | 500028886 A                 | 807523730              | Aa2               | Under Review for<br>Downgrade (URD) |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   |   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312379003 AyT Promociones Inmobiliarias III, FTA   | RMBS         | MBS - Prime                     | 500035278 A                 | 808356160              | Aa2               | Downgrade (DICD)                    | 21/02/2012               | A3                | Under Review for   | (sf)                 | SPAIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456 Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| E30312373003 Ay1 Fromociones initrobilitarias in, FTA   | TUNDO        | MBS - Filme                     | 300033270 A                 | 000330100              | 702               |                                     | 21/02/2012               | AJ                | Downgrade (URD)  | (81)                 | SI AIN | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schlanz, Sebasian   | Hoepmen, Gebastian woody's investors c              |
| ES0312379011 AyT Promociones Inmobiliarias III, FTA   | RMBS         | MBS - Prime                     | 500035278 B                 | 808356163              | Ba2               |                                     | 21/02/2012               | Ba2               | Under Review for   | (sf)                 | SPAIN  | Reassessment of credit enhancement require  | www.moodys.com for a copy of this methodology<br>ment/Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  |   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   | RMBS         | MBS - Prime                     | 500000400                   | 000405000              | Aa2               | Hada Davis (a                       | 08/06/2005               | 10                | Downgrade (URD)  | 6.6                  | SPAIN  |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312380001 AyT Promociones Inmobiliarias IV, FTA  | RMBS         | MBS - Prime                     | 500036188 A                 | 808465338              | Aa2               | Under Review for<br>Downgrade (URD) |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0338540000 AyT. 1, FTH  | RMBS         | MBS - Prime                     | 500010153 A                 | 235270                 | Aa2               | Under Review for                    | 21/02/2012               | A3                | Under Review for   | (sf)                 | SPAIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   |   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   | Downgrade (URD)                     | 21/02/2012               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0338540018 AyT. 1, FTH  | RMBS         | MBS - Prime                     | 500010153 B                 | 235272                 | Aa3               | Under Review for<br>Downgrade (URD) |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312406012 AyT. 2 , FTH   | RMBS         | MBS - Prime                     | 500011659 A2                | 253752                 | Aa2               |                                     | 29/07/1999               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   |   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
|   |              |                                 |                             |                        |                   |                                     | 21/02/2012               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312406020 AyT. 2 , FTH   | RMBS         | MBS - Prime                     | 500011659 B                 | 253753                 | A1                | Under Review for<br>Downgrade (URD) |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors S             |
| ES0312872015 BANCAJA 10, FTA  | RMBS         | MBS - Prime                     | 815139695 A2                | 815139698              | Aa3               | Under Review for                    | 11/02/2000               | A3                | Under Review for   | (sf)                 | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager.  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |
|   |              |                                 |                             |                        |                   | Downgrade (URD)                     | 12/02/2010               |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                     |   |
| ES0312872023 BANCAJA 10, FTA  | RMBS         | MBS - Prime                     | 815139695 A3                | 815139721              | Aa3               | Under Review for<br>Downgrade (URD) | , , , =====              | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group. Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |
| ES0312872031 BANCAJA 10, FTA  | RMBS         | MBS - Prime                     | 815139695 B                 | 815139699              | Ba2               | Downgrade (URD)                     | 12/02/2010               | Ba2               | Under Review for   | (sf)                 | SPAIN  | Reseasement of credit enhancement require   | published in October 2009. Please see the Creat Policy page on<br>www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   |   | Schranz Sebaelian   | Udot, Lyudmila Moody's Investors S                  |
| Loss (2072001 DRIVONIA IV, FTA  | TAND O       | MDO - MIIIIR                    | 515158080 B                 | 010108088              | Dd2               |                                     | 12/02/2010               | ud2               | Downgrade (URD)  | (01)                 | GEAIN  |   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Gonranz, OdUdStidti | Sout, Lyddinia Moody's myestors s                   |
|   | RMBS         | MBS - Prime                     | 815139695 C                 | 815139700              | Caa3              |                                     | 12/02/2010               | Caa3              | Under Review for   | (sf)                 | SPAIN  | Reassessment of credit enhancement require  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |
| ES0312872049 BANCAJA 10, FTA  |              |                                 |                             |                        |                   |                                     | 12/02/2010               |                   | Downgrade (URD)  |                      |        |   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     |   |
|   | RMBS         | MBS - Prime                     | 820373521 A2                | 820373524              | A2                |                                     |                          | A3                | Under Review for<br>Downgrade (URD)  | (sf)                 | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |
| ES0312872049 BANCAJA 10, FTA<br>ES0312867015 BANCAJA 11, FTA  |              |                                 |                             |                        |                   |                                     | 12/02/2010               | A3                | Under Review for   | (sf)                 | SPAIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |
|   | RMBS         | MBS - Prime                     | 820373521 A3                | 820373529              | A2                |                                     |                          |                   | Downgrade (URD)  |                      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   |                     |   |
| ES0312867015 BANCAJA 11, FTA<br>ES0312867023 BANCAJA 11, FTA  |              |                                 |                             |                        |                   |                                     | 12/02/2010               |                   |  |                      |        |   | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454  |                     |   |
| ES0312867015 BANCAJA 11, FTA  | RMBS<br>RMBS | MBS - Prime<br>MBS - Prime      | 820373521 A3<br>820373521 B | 820373529<br>820373525 |                   |                                     |                          | Caa1              | Under Review for   | (sf)                 | SPAIN  | Reassessment of credit enhancement require  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |
| ES0312867015         BANCAJA 11, FTA           ES0312867023         BANCAJA 11, FTA           ES0312867031         BANCAJA 11, FTA  |              | MBS - Prime                     | 820373521 B                 | 820373525              | Caa1              |                                     | 12/02/2010<br>12/02/2010 | Caa1<br>A3        | Under Review for<br>Downgrade (URD)  | (sf)<br>(sf)         | SPAIN  |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  |   |
| ES0312867015 BANCAJA 11, FTA<br>ES0312867023 BANCAJA 11, FTA  | RMBS         |                                 | 820373521 B                 |                        | Caa1              |                                     | 12/02/2010               |                   | Under Review for   | (sf)<br>(sf)         |        |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                     |   |
| ES0312867015         BANCAJA 11, FTA           ES0312867023         BANCAJA 11, FTA           ES0312867031         BANCAJA 11, FTA  | RMBS         | MBS - Prime                     | 820373521 B                 | 820373525              | Caa1<br>Aa2       |                                     |                          |                   | Under Review for<br>Downgrade (URD)<br>Under Review for<br>Downgrade (URD)<br>Under Review for | (sf)<br>(sf)<br>(sf) |        | New country ceiling / sovereign rating review a<br>increased counterparty risk<br>New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on<br>www.modxys.com for a copy of this methodology<br>and Moddy's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moddys.com for a copy of this methodology<br>and Moddy's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VF-S Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Gaitson Constantist Tel: 42 00 7772 5454<br>Subscribers Tel: 42 20 7772 5454  |                     |   |
| ES0312867015         BANCAJA 11, FTA           ES0312867023         BANCAJA 11, FTA           ES0312867031         BANCAJA 11, FTA           ES0312847009         BANCAJA 13, FTA | RMBS         | MBS - Prime<br>MBS - Prime      | 820373521 B<br>821418127 A  | 820373525<br>821418129 | Caa1<br>Aa2<br>A2 |                                     | 12/02/2010               | A3                | Under Review for<br>Downgrade (URD)<br>Under Review for<br>Downgrade (URD)                     | (sf)<br>(sf)<br>(sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moddys.com for a copy of this methodolay<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moddys.com for a copy of this methodology<br>M Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moddys.com for a copy of this methodology | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VF-S Croedil Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VF-S Croedil Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors S                  |

| ISIN Deal Name<br>ES0312882006 BANCAJA 3, FTA | Asset Class<br>RMBS | Product Line<br>MBS - Prime   | Deal ID<br>50002064 | Name  | Moody's Debt<br>number<br>345975 | Rating | Prior Watchlist                     | Prior Rating Date |      |   | ator As     | sets | Key rationale for rating action<br>(See Press Release text for details)         | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Person Approving the Credit Rating (PACR)  | Rating Analyst      | Lead Analyst Releasing Office                              |
|---|---------------------|-------------------------------|---------------------|-------|----------------------------------|--------|-------------------------------------|-------------------|------|---|-------------|------|---|---|--|---------------------|--|
| ES0312882006 BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 50002064            | 1 A   | 345975                           | Aa2    |                                     | 21/02/2012        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | AIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312882014 BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 50002064            | 1 B   | 345976                           | A1     |                                     | 21/02/2012        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312882022 BANCAJA 3, FTA                   | RMBS                | MBS - Prime                   | 50002064            | 1 C   | 345977                           | Baa2   |                                     | 30/07/2002        | Baa2 | Under Review for (st                    | ) SP        | AIN  | Increased counterparty risk and reassessment                                    |   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
|   |                     |                               |                     |       |                                  |        |                                     | 30/07/2002        |      | Downgrade (URD)                         |             |      | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772  |                     |  |
| ES0312883004 BANCAJA 4, FTH                   | RMBS                | MBS - Prime                   | 50002148            | 9 A   | 361004                           | Aa2    | Under Review for<br>Downgrade (URD) |                   | A3   | Under Review for (sl<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312883012 BANCAJA 4, FTH                   | RMBS                | MBS - Prime                   | 50002148            | 9 B   | 361005                           | A2     | Under Review for                    | 21/02/2012        | A3   | Under Review for (sl                    | ) SP        | PAIN | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
|   |                     |                               |                     |       |                                  |        | Downgrade (URD)                     | 13/11/2002        |      | Downgrade (URD)                         |             |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                     |  |
| ES0312884002 BANCAJA 5, FTA                   | RMBS                | MBS - Prime                   | 500023913           | 3 A   | 806568350                        | Aa2    |                                     |                   | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312884010 BANCAJA 5, FTA                   | RMBS                | MBS - Prime                   | 50002391            | 3 В   | 806568353                        | A2     |                                     | 21/02/2012        | A3   | Under Review for (sl                    | ) SP        | PAIN |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
|   |                     |                               |                     |       |                                  |        |                                     | 28/04/2003        |      | Downgrade (URD)                         |             |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                     |  |
| ES0312885017 BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 50002719            | 1 A2  | 806915739                        | Aa2    |                                     | 21/02/2012        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312885025 BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 50002719            | 1 B   | 806915745                        | A1     |                                     | 21/02/2012        | A3   | Under Review for (st                    | ) SP        | PAIN |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312885033 BANCAJA 6, FTA                   | RMBS                | MBS - Prime                   | 50002719            | 1 0   | 806915750                        | Baa2   |                                     | 04/12/2003        | Baa2 | Downgrade (URD)<br>Under Review for (st | ) ep        | AIN  | increased counterparty risk<br>Increased counterparty risk and reassessment     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| E30312003033 BANCAJA 0, FTA                   | RIVIDO              | NB3 - Filline                 | 50002719            |       | 800915/50                        | Ddd2   |                                     | 04/12/2003        | Ddd2 | Downgrade (URD)                         | ) 35        | AIN  | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schlanz, Sebasian   | Odol, Lyuunna Woody's Investors Service Ltu.               |
| ES0312886015 BANCAJA 7, FTA                   | RMBS                | MBS - Prime                   | 50002984            | 5 A2  | 807660770                        | Aa2    | Under Review for<br>Downgrade (URD) | 04/12/2003        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312886023 BANCAJA 7, FTA                   | RMBS                | MBS - Prime                   | 50002984            | 5 B   | 807660774                        | A2     | Under Review for                    | 21/02/2012        | A3   | Under Review for (st                    | ) SP        | PAIN | New country ceiling / sovereign rating review ar                                | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo Barbara - VP-Sr Credit Officer/Manager  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
|   |                     |                               |                     |       |                                  |        | Downgrade (URD)                     | 13/07/2004        |      | Downgrade (URD)                         | ,           |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                     | ·····  |
| ES0312887005 BANCAJA 8, FTA                   | RMBS                | MBS - Prime                   | 500034649           | 9 A   | 808279773                        | Aa2    |                                     |                   | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk |   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312887013 BANCAJA 8, FTA                   | RMBS                | MBS - Prime                   | 500034649           | 9 B   | 808279776                        | A1     |                                     | 21/02/2012        | A3   | Under Review for (sl                    | ) SP        | PAIN | New country ceiling / sovereign rating review ar                                | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
|   |                     |                               |                     |       |                                  |        |                                     | 25/04/2005        |      | Downgrade (URD)                         |             |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                     |  |
| ES0312887021 BANCAJA 8, FTA                   | RMBS                | MBS - Prime                   | 500034649           | 9 C   | 808279779                        | Baa2   |                                     | / /               | Baa2 | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | Increased counterparty risk and reassessment<br>credit enhancement requirement  | t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312887039 BANCAJA 8, FTA                   | RMBS                | MBS - Prime                   | 500034649           | 9 D   | 808279786                        | Ba2    |                                     | 25/04/2005        | Ba2  | Under Review for (sl                    | ) SP        | PAIN | Reassessment of credit enhancement requirem                                     |   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312887047 BANCA A 8 ETA                    | RMBS                |                               |                     |       |                                  |        |                                     | 25/04/2005        |      | Downgrade (URD)                         |             |      |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                     |  |
| ES0312887047 BANCAJA 8, FTA                   | RMBS                | MBS - Prime                   | 500034649           | 9 E   | 808279790                        | Caa2   |                                     | 25/04/2005        | Caa2 | Under Review for (st<br>Downgrade (URD) | ) SP        | AIN  | Reassessment of credit enhancement requirem                                     | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312888011 BANCAJA 9, FTA                   | RMBS                | MBS - Prime                   | 500040572           | 2 A2  | 809151596                        | Aa2    | Under Review for<br>Downgrade (URD) | 23/04/2003        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0312888029 BANCAJA 9 ETA                    | RMBS                | MBS - Prime                   | 500040572           | 2 B   | 809151599                        | A3     | Downgrade (ORD)                     | 21/02/2012        | A3   | Under Review for (sl                    | ) SP        | AIN  |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| 20012000020 BANCADA 9, 1 1A                   | TAMES               | MBS - Filme                   | 500040577           | 2 0   | 008131388                        | 7,5    |                                     | 18/02/2009        | ~    | Downgrade (URD)                         | ) 31        | All  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schlanz, Sebastian  | Viddy's investors dervice Etc.                             |
| ES0312888037 BANCAJA 9, FTA                   | RMBS                | MBS - Prime                   | 500040572           | 2 C   | 809151602                        | B2     |                                     |                   | B2   | Under Review for (sl<br>Downgrade (URD) | ) SP        | PAIN | Reassessment of credit enhancement requirem                                     | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0337573002 BANCAJA LEASING 1, FTA           | ABS                 | ABS - Leases - Small-         | - 82183088          | 7 A   | 821830889                        | Aa2    |                                     | 12/02/2010        | A3   | Under Review for (sl                    | ) SP        | PAIN | New country ceiling / sovereign rating review an                                | www.moodvs.com for a copy of this methodology<br>and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH                 |
|   |                     | Ticket                        |                     |       |                                  |        |                                     | 21/02/2012        |      | Downgrade (URD)                         |             |      | increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                     |  |
| ES0312980008 BANCAJA-BVA VPO 1, FTA           | RMBS                | MBS - Other                   | 82158185            | 3 A   | 821581855                        | Aa2    |                                     | 21/02/2012        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312980016 BANCAJA-BVA VPO 1, FTA           | RMBS                | MBS - Other                   | 821581853           | 3 В   | 821581856                        | A1     |                                     | 21/02/2012        | A3   | Under Review for (st                    | ) SP        | PAIN |   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  |  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312980024 BANCAJA-BVA VPO 1, FTA           | RMBS                | MBS - Other                   | 82158185            | 2 C   | 821581857                        | Baa2   |                                     | 06/04/2009        | Baa2 | Downgrade (URD) Under Review for (st    | ) ep        | AIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Biemando, Parbara, VB Sr Credit Officer/Manager   | Sobranz Sobaction   | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| 230312300024 BANCASA-BYA VI O 1, 1 1A         | TAMES               | MD3 - Other                   | 02130103            | 5 0   | 021001007                        | Daaz   |                                     | 06/04/2009        | 0882 | Downgrade (URD)                         | ) 31        |      | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schlanz, Sebastian  | Hoepiner, Sebastan Woody's Investors Service Etc.          |
| ES0312980032 BANCAJA-BVA VPO 1, FTA           | RMBS                | MBS - Other                   | 821581853           | 3 D   | 821581960                        | Ba3    |                                     |                   | Ba3  | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | Reassessment of credit enhancement requirem                                     | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0339774004 BANESTO 4, FTH                   | RMBS                | MBS - Prime                   | 82242471            | 7 A   | 822424719                        | Aa2    |                                     | 06/04/2009        | A3   | Under Review for (st                    | ) SP        | PAIN | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  |  | Schranz, Sebastian  | Hoepfner, Sebastian MoodVs Investors Service Ltd.          |
|   | -                   |                               | -                   |       |                                  |        |                                     | 21/02/2012        |      | Downgrade (URD)                         |             |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                     | · · · · · · · · · · · · · · · · · · ·                      |
| ES0347598007 CAIXA PENEDES 2 TDA, FTA         | RMBS                | MBS - Prime                   | 82049982            | 5 A   | 820499827                        | Aa2    | Under Review for<br>Downgrade (URD) |                   | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        |      | increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0347598015 CAIXA PENEDES 2 TDA, FTA         | RMBS                | MBS - Prime                   | 82049982            | 5 B   | 820499830                        | Aa2    | Under Review for                    | 21/02/2012        | A3   | Under Review for (st                    | ) SP        | PAIN |   | www.moodys.com for a copy of this methodoloov<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
|   | RMBS                | NDO Driver                    | 82049982            |       | 820499828                        | D0     | Downgrade (URD)                     | 27/09/2007        | D 0  | Downgrade (URD)                         |             | AIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.modys.com for a copy of this methodology<br>to f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian  |  |
| ES0347598023 CAIXA PENEDES 2 TDA, FTA         | RMBS                | MBS - Prime                   | 820499823           | 5 C   | 820499828                        | Baaz   |                                     | 27/09/2007        | Baa2 | Under Review for (st<br>Downgrade (URD) | ) SP        |      | Increased counterparty risk and reassessment<br>credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA   | ABS                 | ABS - Small Business<br>Loans | 82031256            | 7 A   | 820312568                        | A2     |                                     | 27/03/2007        | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Einance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd.         |
| ES0312092002 Caja Ingenieros AyT 2, FTA       | RMBS                | MBS - Prime                   | 82273821            | 7 A   | 822738218                        | Aa2    |                                     | 03/03/2009        | A3   | Under Review for (st                    | ) <u>SP</u> | AIN  | New country ceiling / sovereign rating review or                                | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric   |  | Schranz, Sebastian  | Barbachano, Alberto Moody's Investors Service Esp          |
|   |                     |                               |                     |       |                                  |        |                                     | 21/02/2012        |      | Downgrade (URD)                         | , 01        |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  |                     | S.A.   |
| ES0312092010 Caja Ingenieros AyT 2, FTA       | RMBS                | MBS - Prime                   | 82273821            | 7 В   | 823091075                        | B1     |                                     |                   | B1   | Under Review for (st<br>Downgrade (URD) | ') SP       | PAIN | Reassessment of credit enhancement requirem                                     | www.moodvs.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Barbachano, Alberto Moody's Investors Service Espa<br>S.A. |
| ES0364376014 Caja Ingenieros TDA 1, FTA       | RMBS                | MBS - Prime                   | 82162949            | 8 A2  | 821629504                        | Aa2    | Under Review for                    | 10/02/2012        | A3   | Under Review for (sl                    | ) SP        | AIN  |   | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
|   |                     |                               |                     |       |                                  |        | Downgrade (URD)                     | 21/02/2012        |      | Downgrade (URD)                         |             |      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                     |  |
| ES0364376022 Caja Ingenieros TDA 1, FTA       | RMBS                | MBS - Prime                   | 821629498           | 8 B   | 821629505                        | A1     |                                     | 00 /07 /          | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0364376030 Caja Ingenieros TDA 1, FTA       | RMBS                | MBS - Prime                   | 821629498           | B C   | 821681288                        | Baa3   |                                     | 06/07/2009        | Baa3 | Under Review for (st                    | ) SP        | AIN  | Increased counterparty risk and reassessment                                    |   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  | Udot, Lyudmila Moody's Investors Service Ltd.              |
| ES0325593012 CIBELES III FTPYME, FTA          | ABS                 | ADC Conell Duc'               | 50002710            | D DCA | 806025144                        | Aa2    | Hadas Daviaus fr-                   | 06/07/2009        | 40   | Downgrade (URD)                         |             | AIN  | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Cohronz Cohootia-   | Thekeylt Ludavie Meedule Deutechter ( 0-51                 |
| EBUS20090012 GIBELES III FIPTME, FIA          | ABS                 | ABS - Small Business<br>Loans | s 50002/485         | 2 BUA | 806935114                        | Aaz    | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3   | Under Review for (st<br>Downgrade (URD) | , SP        | MIN  | New country ceiling / sovereign rating review an<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH                 |
| ES0325593020 CIBELES III FTPYME, FTA          | ABS                 | ABS - Small Business<br>Loans | 500027482           | 2 BSA | 806935118                        | Aa2    | Under Review for<br>Downgrade (URD) |                   | A3   | Under Review for (st<br>Downgrade (URD) | ) SP        | PAIN | New country ceiling / sovereign rating review an<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH                 |
| ES0325593038 CIBELES III FTPYME, FTA          | ABS                 | ABS - Small Business          | 50002748            | 2 C   | 806935122                        | Baa1   | Downgrade (URD)                     | 21/02/2012        | Baa1 | Under Review for (st                    | ) <u>SP</u> | AIN  |   | t of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH                 |
| COLLEG IN THIME, THA                          |                     | Loans                         |                     | - 0   | 000000122                        | Jaa i  |                                     |                   | Jaal | Downgrade (URD)                         | , 31        |      | credit enhancement requirement  |   | Structured Finance Group, Journalists Tel: 44 20 7772  | containe, columbian |  |

| ISIN Deal Name                                   | Asset Class Product Line Deal ID          |                      | lebt Prior<br>r Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator | Domicile o<br>Assets | f Key rationale for rating action<br>(See Press Release text for details)           | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)   | Rating Analyst     | Lead Analyst        | Releasing Office                      |
|--|---|----------------------|------------------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|----------------------|---|--|---|--------------------|---------------------|---------------------------------------|
| ES0323633000 Consumo Bancaja 1, FTA              | ABS ABS - Consumer Loans 5000440          |                      | 93 Aa2                 |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating Consumer Loan ABS Transactions  |   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.        |
| ES0323633018 Consumo Bancaja 1, FTA              | ABS ABS - Consumer Loans 5000440          | 43 B 80952560        | 00 Baa3                |                                     | 03/11/2009        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | f Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772      | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.        |
| ES0330866015 Empresas Banesto 1, FTA             | ABS ABS - Small Business 8224508<br>Loans | 47 A2 82245085       | 50 Aa2                 |                                     | 03/11/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Einance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330866023 Empresas Banesto 1, FTA             | ABS ABS - Small Business 8224508<br>Loans | 47 B 82245085        | 51 A3                  |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330866031 Empresas Banesto 1, FTA             | ABS ABS - Small Business 8224508          | 47 C 82245861        | 12 B1                  |                                     | 28/02/2011        | B1                | Under Review for                    | (sf)      | SPAIN                |   | antMoody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330861008 Empresas Banesto 2, FTA             | Loans<br>ABS ABS - Small Business 8224508 | 72 A 82245087        | 74 Aa2                 | Under Review for                    | 28/02/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | New country ceiling / sovereign rating review and                                   | d Moody's Approach to Rating CDOs of SMEs in Europe  |   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330861016 Empresas Banesto 2, FTA             | Loans<br>ABS ABS - Small Business 8224508 | 72 B 82245087        | 75 Aa3                 | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | increased counterparty risk<br>New country ceiling / sovereign rating review and    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,      | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330861024 Empresas Banesto 2, FTA             | Loans<br>ABS ABS - Small Business 8224508 |                      |                        | Downgrade (URD)                     | 28/02/2011        | Ba1               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | increased counterparty risk   | entMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian |                     | Moody's Deutschland GmbH              |
|  | Loans                                     |                      |                        |                                     | 28/02/2011        |                   | Downgrade (URD)                     |           |                      |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                    |                     |                                       |
| ES0330864002 Empresas Banesto 5, FTA             | ABS ABS - Small Business 8221123<br>Loans |                      | 51 Aa2                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330864010 Empresas Banesto 5, FTA             | ABS ABS - Small Business 8221123<br>Loans | 49 B 82211235        | 52 Aa3                 | Under Review for<br>Downgrade (URD) | 13/09/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330864028 Empresas Banesto 5, FTA             | ABS ABS - Small Business 8221123<br>Loans | 49 C 82211235        | 53 Baa3                |                                     | 13/09/2010        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | f Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0330821002 Empresas Banesto 6, FTA             | ABS ABS - Small Business 8224348<br>Loans | 34 A 82243483        | 36 Aa2                 | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Wieder, Gaston      | Moody's Investors Service Esp<br>S.A. |
| ES0330821010 Empresas Banesto 6, FTA             | ABS ABS - Small Business 8224348<br>Loans | 34 B 82243483        | 37 Baa2                |                                     | 21/02/2012        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | f Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772      | Schranz, Sebastian | Wieder, Gaston      | Moody's Investors Service Esp<br>S.A. |
| ES0338002001 FINANCAT I, FTA                     | ABS ABS - Consumer Loans 8208418          | 47 A 82084184        | 48 A1                  |                                     | 24/10/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772      | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
| ES0338002019 FINANCAT I, FTA                     | ABS ABS - Consumer Loans 8208418          | 47 B 82084282        | 22 Baa2                |                                     | 30/11/2011        | Baa2              | Under Review for                    | (sf)      | SPAIN                | Increased counterparty risk and reassessment or                                     | f Moody's Approach to Rating Consumer Loan ABS Transactions  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
| ES0338002027 FINANCAT I, FTA                     | ABS ABS - Consumer Loans 8208418          | 47 C 82084282        | 23 Caa1                |                                     | 22/01/2010        | Caa1              | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | credit enhancement requirement<br>Reassessment of credit enhancement requirement    | entMoody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,      | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
| ES0337502019 Financiacion Bancaja 1, FTA         | ABS ABS - Consumer Loans 8213667          | 04 B 82144362        | 28 Aa3                 |                                     | 22/01/2010        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | New country ceiling / sovereign rating review and                                   | d Moody's Approach to Rating Consumer Loan ABS Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,      | Schranz. Sebastian | Udot. Lvudmila      | Moody's Investors Service Ltd         |
| ES0337502027 Financiacion Bancaja 1, FTA         | ABS ABS - Consumer Loans 8213667          |                      |                        |                                     | 23/12/2008        | Baa3              | Downgrade (URD)                     | (sf)      | SPAIN                | increased counterparty risk   | f Moody's Approach to Rating Consumer Loan ABS Transactions  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz. Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
|  |   |                      |                        |                                     | 23/12/2008        |                   | Downgrade (URD)                     |           |                      | credit enhancement requirement  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | ,                  |                     | -                                     |
| ES0337648002 Financiacion Banesto 1, FTA         | ABS ABS - Consumer Loans 8203067          | 03 A 82030670        | 04 Aa2                 |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454      | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
| ES0337648010 Financiacion Banesto 1, FTA         | ABS ABS - Consumer Loans 8203067          | 03 B 82030674        | 48 Baa3                |                                     | 20/11/2009        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | f Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454      | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
| ES0337648028 Financiacion Banesto 1, FTA         | ABS ABS - Consumer Loans 8203067          | 03 C 82030674        | 49 Caa3                |                                     | 20/11/2009        | Caa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | Reassessment of credit enhancement requireme  | entMoody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd         |
| ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS ABS - Small Business 8219068<br>Loans | 78 AG 82190688       | 81 Aa2                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS ABS - Small Business 8219068<br>Loans | 78 B 82190688        | 82 Aa3                 | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS ABS - Small Business 8219068<br>Loans | 78 C 82190688        | 83 A3                  |                                     | 01/03/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772      | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337605002 FONCAIXA AUTONOMOS 1, FTA           | ABS ABS - Small Business 8225781<br>Loans | 24 A 82257812        | 25 Aa2                 | Under Review for<br>Downgrade (URD) | 01/03/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                |   | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337605010 FONCAIXA AUTONOMOS 1, FTA           | ABS ABS - Small Business 8225781          | 24 B 82265016        | 50 Baa3                | Downgrade (ORD)                     | 21/02/2012        | Baa3              | Under Review for                    | (sf)      | SPAIN                | Increased counterparty risk and reassessment of                                     | f Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337504007 Foncaixa Consumo 1, FTA             | Loans<br>RMBS MBS - Prime 8227214         | 52 A 82272145        | 53 Aa2                 |                                     | 27/07/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | credit enhancement requirement<br>New country ceiling / sovereign rating review and | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Barbachano, Alberto | Moody's Investors Service Esp         |
| ES0337504015 Foncaixa Consumo 1, FTA             | RMBS MBS - Prime 8227214                  | 52 B 82305307        | 79 Ba3                 |                                     | 21/02/2012        | Ba3               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | increased counterparty risk<br>Reassessment of credit enhancement requireme         | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>antMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>rica Rismondo, Barbara - VP-Sr Credit Officer/Manager  | Schranz, Sebastian | Barbachano, Albertr | S.A.<br>Moody's Investors Service Esp |
| ES0337662037 FONCAIXA EMPRESAS 1, FTA            | ABS ABS - Small Business 8215363          |                      |                        | Under Review for                    | 29/11/2011        | <br>A3            | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian |                     | S.A.                                  |
|  | Loans                                     |                      |                        | Downgrade (URD)                     | 21/02/2012        |                   | Downgrade (URD)                     | (51)      | -                    | increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                    |                     | Moody's Deutschland GmbH              |
| ES0337662045 FONCAIXA EMPRESAS 1, FTA            | ABS ABS - Small Business 8215363<br>Loans |                      |                        |                                     | 20/03/2009        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | credit enhancement requirement  | f Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian |                     | Moody's Deutschland GmbH              |
| ES0337662052 FONCAIXA EMPRESAS 1, FTA            | ABS ABS - Small Business 8215363<br>Loans | 82 C 82154394        | 43 Ba3                 |                                     | 20/03/2009        | Ba3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | Reassessment of credit enhancement requireme  | antMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| S0337654018 FONCAIXA EMPRESAS 2, FTA             | ABS ABS - Small Business 8221335<br>Loans | 80 A2 82213358       | 83 Aa2                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| S0337654026 FONCAIXA EMPRESAS 2, FTA             | ABS ABS - Small Business 8221335<br>Loans | 80 B 82213358        | 84 Aa2                 | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| S0337654034 FONCAIXA EMPRESAS 2, FTA             | ABS ABS - Small Business 8221335<br>Loans | 80 C 82213358        | 85 A3                  |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN                | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337820007 FONCAIXA EMPRESAS 3, FTA            | ABS ABS - Small Business 8224772          | 30 Serie A1 82247723 | 32 Aa2                 |                                     | 25/11/2010        | A3                | Under Review for                    | (sf)      | SPAIN                | New country ceiling / sovereign rating review and                                   | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337820015 FONCAIXA EMPRESAS 3, FTA            | ABS ABS - Small Business 8224772          | 30 Serie A2 82247723 | 33 Aa2                 |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | increased counterparty risk<br>New country ceiling / sovereign rating review and    | d Moody's Approach to Rating CDOs of SMEs in Europe  |   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337820023 FONCAIXA EMPRESAS 3, FTA            | Loans<br>ABS ABS - Small Business 8224772 | 30 Serie B 82247723  | 34 B2                  |                                     | 21/02/2012        | B2                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                | increased counterparty risk<br>Reassessment of credit enhancement requirement       | entMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,      | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH              |
| ES0337937017 FONCAIXA FTGENCAT 3, FTA            | Loans<br>ABS ABS - Small Business 5000388 |                      |                        |                                     | 25/03/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN                |   | d Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian |                     | Moody's Deutschland GmbH              |
| EGGSTORIA FORGARATIGENORI, TIA                   | Loans                                     | A(-)                 |                        |                                     | 05/06/2012        | ~                 | Downgrade (URD)                     | (01)      | OF AIN               | increased counterparty risk   | a moory or specalar to rating oblos of omes in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | oomaniz, ocuaatian | THEOBOIL, LOUDVIC   | moody a Deutocriano Olibri            |

| Image: Properties in the second state of the second st  | ISIN Deal Name  | Asset Class Product Line Deal ID Name         | number    |       | Prior Watchlist Prior Rating Date   | Current<br>Rating | Current Watchlist                   | Indicator | Assets |  | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]                             | Person Approving the Credit Rating (PACR) Rating Analys  | t Lead Analys      |                | easing Office                |
|---|---|---|-----------|-------|-------------------------------------|-------------------|-------------------------------------|-----------|--------|--|--|--|--------------------|----------------|------------------------------|
| MICHARDOMMID<  | ES0337937025 FONCAIXA FTGENCAT 3, FTA                                 | ABS ABS - Small Business 500038898 B<br>Loans | 808868669 | A3    | 05/05/2012                          | A3                | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | stian Thebault, Lu | iovic Moo      | dy's Deutschland GmbH        |
| Name         Normal         Normal </td <td>ES0337937033 FONCAIXA FTGENCAT 3, FTA</td> <td>ABS ABS - Small Business 500038898 C</td> <td>808868672</td> <td>Ba2</td> <td>05/06/2012</td> <td>Ba2</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td>Reassessment of credit enhancement requirer</td> <td>mentMoody's Approach to Rating CDOs of SMEs in Europe</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba</td> <td>stian Thebault, Lu</td> <td>Jovic Moc</td> <td>dy's Deutschland GmbH</td>   | ES0337937033 FONCAIXA FTGENCAT 3, FTA                                 | ABS ABS - Small Business 500038898 C          | 808868672 | Ba2   | 05/06/2012                          | Ba2               |                                     | (sf)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moc      | dy's Deutschland GmbH        |
| Net of the set of th  |   | Loans   | 00000077  |       | 05/06/2012                          |                   |                                     | 6.6       | 00410  | 0  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Diffe Subscribers Tel: 49 20 7772 5454  | The back in        | dan da 🛛 Maria |                              |
| Matrix         Matrix<         Matrix< <th< td=""><td>ES0337937041 FONCAIXA FIGENCAT3, FIA</td><td></td><td>808868677</td><td>вз</td><td>05/05/2012</td><td>вз</td><td></td><td>(SI)</td><td>SPAIN</td><td>Reassessment of credit enhancement requirer</td><td>mentwoody's Approach to Rating CLIUs of SMEs in Europe</td><td>Structured Finance Group, Journalists Tel: 44 20 7772</td><td>stian Thebault, Lu</td><td>JOVIC MOO</td><td>dy's Deutschland GmbH</td></th<>   | ES0337937041 FONCAIXA FIGENCAT3, FIA                                  |   | 808868677 | вз    | 05/05/2012                          | вз                |                                     | (SI)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentwoody's Approach to Rating CLIUs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772  | stian Thebault, Lu | JOVIC MOO      | dy's Deutschland GmbH        |
|   | ES0338013016 FONCAIXA FTGENCAT 4, FTA                                 |   | 809592710 | A1    | 05/06/2012                          | A3                |                                     | (sf)      | SPAIN  | New country ceiling / sovereign rating review a                                | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | dovic Moc      | dy's Deutschland GmbH        |
| Image       Image <t< td=""><td></td><td></td><td>800503712</td><td>Pee1</td><td>05/06/2012</td><td>Beet</td><td></td><td>(00)</td><td>EDAIN</td><td></td><td>t of Maadula Approach to Dating CDOs of SMEs in Europe</td><td>Structured - Inlance Group, Journalists 1et: 44 20 7772<br/>5456, Subscribers Tel: 44 20 7772 5454<br/>Diameter Provide Participation School Sc</td><td>ation Theheult Lu</td><td>deude Mer</td><td>dula Dautashland Cashid</td></t<> |   |   | 800503712 | Pee1  | 05/06/2012                          | Beet              |                                     | (00)      | EDAIN  |  | t of Maadula Approach to Dating CDOs of SMEs in Europe   | Structured - Inlance Group, Journalists 1et: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Diameter Provide Participation School Sc | ation Theheult Lu  | deude Mer      | dula Dautashland Cashid      |
| Matrix   | ESUSSEUTSUZ4 FONCAIXA FIGENCAT 4, FIA                                 |   | 009392713 | Ddd I | 05/06/2012                          | Ddd I             |                                     | (51)      | SPAIN  |  | tor moody's Approach to Rating CDOs of Smes in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | stian mebaut, cu   | JUVIC IVIOU    | dy's Dediscriland Gribh      |
| Marce         Marce <th< td=""><td>ES0338013032 FONCAIXA FTGENCAT 4, FTA</td><td></td><td>809592717</td><td>Ba2</td><td>03/00/2012</td><td>Ba2</td><td></td><td>(sf)</td><td>SPAIN</td><td>Reassessment of credit enhancement requirer</td><td>mentMoody's Approach to Rating CDOs of SMEs in Europe</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba</td><td>stian Thebault, Lu</td><td>Jovic Moo</td><td>dy's Deutschland GmbH</td></th<>  | ES0338013032 FONCAIXA FTGENCAT 4, FTA                                 |   | 809592717 | Ba2   | 03/00/2012                          | Ba2               |                                     | (sf)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moo      | dy's Deutschland GmbH        |
| Image: Property in the state in th   |   |   | 800502720 | Casi  | 05/06/2012                          | Cast              |                                     | (ef)      | SDAIN  | Passeasement of credit enhancement requirer                                    | mentMondule Approach to Pating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454   | etian Thebault Lu  | dovic Mor      | du's Dautschland GmbH        |
| Property Margener Margene Margener Margener Margener Margener Margener Margener   | ESUSSIONS FORCEARE FOERCER 4, FTA                                     |   | 003332120 | Caar  | 05/06/2012                          | Caar              |                                     | (81)      | SI AIN | reassessment of credit enhancement requirer                                    | mentwoody's Approach to Nating CDOS of Smills in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Stan Mebaul, Lu    | OVIC MOD       | dy's Dediscrilland Gribin    |
| Description         Matrix         Matrix        Matrix         Matrix         Mat   | ES0337782017 FONCAIXA FTGENCAT 5, FTA                                 |   | 820632330 | A2    |                                     | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moo      | dy's Deutschland GmbH        |
| Image: state  | ES0337782009 EONCAIXA ETGENCAT 5 ETA                                  |   | 820632325 | Aa2   | 05/06/2012                          | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454   | stian Thebault Lu  | dovic Mor      | dv/s Deutschland GmbH        |
| State         State <th< td=""><td></td><td></td><td></td><td></td><td>21/02/2012</td><td></td><td></td><td>(=-)</td><td></td><td></td><td></td><td>Structured Finance Group, Journalists Tel: 44 20 7772</td><td></td><td></td><td>-,</td></th<>   |   |   |           |       | 21/02/2012                          |                   |                                     | (=-)      |        |  |  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                | -,                           |
|   | ES0337782025 FONCAIXA FTGENCAT 5, FTA                                 |   | 820632331 | Ba1   |                                     | Ba1               |                                     | (sf)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moo      | dy's Deutschland GmbH        |
| Barbon         Barbon        Barbon        Barbon </td <td>ES0337782033 FONCAIXA FTGENCAT 5, FTA</td> <td></td> <td>820632332</td> <td>B3</td> <td>05/06/2012</td> <td>B3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td>Reassessment of credit enhancement requirer</td> <td>mentMoody's Approach to Rating CDOs of SMEs in Europe</td> <td></td> <td>stian Thebault, Lu</td> <td>dovic Moc</td> <td>dy's Deutschland GmbH</td>  | ES0337782033 FONCAIXA FTGENCAT 5, FTA                                 |   | 820632332 | B3    | 05/06/2012                          | B3                |                                     | (sf)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe  |  | stian Thebault, Lu | dovic Moc      | dy's Deutschland GmbH        |
| Control         Control <t< td=""><td></td><td></td><td></td><td></td><td>05/06/2012</td><td></td><td>Downgrade (URD)</td><td></td><td></td><td></td><td></td><td>Structured Finance Group, Journalists Tel: 44 20 7772<br/>5456. Subscribers Tel: 44 20 7772 5454</td><td></td><td></td><td></td></t<>   |   |   |           |       | 05/06/2012                          |                   | Downgrade (URD)                     |           |        |  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                |                              |
| Characterization         Control (Control (Contro) (Contro) (Control (Control (Control (Contro) (Control (Contro) (  | ES0337663019 FONCAIXA FTGENCAT 7, FTA                                 |   | 821796943 |       | owngrade (LIRD)                     | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moo      | dy's Deutschland GmbH        |
| Characteries         Contract of c  | ES0337663027 FONCAIXA FTGENCAT 7, FTA                                 | ABS ABS - Small Business 821796940 Serie B    | 821796944 |       | 21/02/2012                          | A3                |                                     | (sf)      | SPAIN  | New country ceiling / sovereign rating review a                                | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | dovic Moc      | dy's Deutschland GmbH        |
| Control         Control <t< td=""><td></td><td></td><td></td><td></td><td>29/09/2009</td><td></td><td>Downgrade (URD)</td><td></td><td></td><td></td><td></td><td>5456. Subscribers Tel: 44 20 7772 5454</td><td></td><td></td><td></td></t<>   |   |   |           |       | 29/09/2009                          |                   | Downgrade (URD)                     |           |        |  |  | 5456. Subscribers Tel: 44 20 7772 5454   |                    |                |                              |
|   | ES0337663035 FONCAIXA FTGENCAT 7, FTA                                 |   | 821796945 | Baa3  |                                     | Baa3              |                                     | (sf)      | SPAIN  |  | t of Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moo      | dy's Deutschland GmbH        |
|   | ES0337774014 FONCAIXA FTPYME 2, FTA                                   | ABS ABS - Small Business 821154571 AG         | 821375486 | Aa2   | 29/09/2009                          | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | dovic Moc      | dy's Deutschland GmbH        |
|   |   |   |           |       | 21/02/2012                          |                   | ,                                   |           |        |  |  |  |                    |                |                              |
|   | ES0337774022 FONCAIXA FTPYME 2, FTA                                   |   | 821375487 | A3    |                                     | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | stian Thebault, Lu | iovic Moo      | dy's Deutschland GmbH        |
| NUMBER         NUMBER        NUMBER        NUMBER        NUMBER <td>ES0337774030 FONCAIXA FTPYME 2, FTA</td> <td></td> <td>821375488</td> <td>Baa3</td> <td>13/11/2008</td> <td>Baa3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>t of Moody's Approach to Rating CDOs of SMEs in Europe</td> <td>5456, Subscribers Tel: 44 20 7772 5454<br/>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba</td> <td>stian Thebault, Lu</td> <td>Jovic Moc</td> <td>dy's Deutschland GmbH</td>  | ES0337774030 FONCAIXA FTPYME 2, FTA                                   |   | 821375488 | Baa3  | 13/11/2008                          | Baa3              |                                     | (sf)      | SPAIN  |  | t of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | Jovic Moc      | dy's Deutschland GmbH        |
| Barbon         Barbon<   |   |   |           |       | 13/11/2008                          |                   |                                     |           |        |  |  | 5456. Subscribers Tel: 44 20 7772 5454   |                    |                |                              |
| DEDUBED         Descent value         Descent value<  | ES0338203005 FONCAIXA HIPOTECARIO 2, FTH                              | RMBS MBS - Prime 500014835 A                  | 284009    | Aa2   | 21/02/2012                          | A3                |                                     | (st)      | SPAIN  | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    | a Moo          | dy's Investors Service Ltd.  |
| NAME         NAME        NAME        NAME        NA   | ES0338203013 FONCAIXA HIPOTECARIO 2, FTH                              | RMBS MBS - Prime 500014835 B                  | 284010    |       | Under Review for                    | A3                |                                     | (sf)      | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | stian Udot, Lyudm  | la Moc         | dy's Investors Service Ltd.  |
|   |   | DNDC MDC Drime 500045742 A                    | 207022    |       | 15/11/2005                          | 42                |                                     | (00)      | CDAIN  |  | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454   | alian IIdat Lunda  | ile Mer        | dula Investora Convine I tel |
| EXELUTION         EXELUTION        EXELUTION         EXELUTION <th< td=""><td>ES0336177001 FONCAIXA HIPOTECARIO 3, FTH</td><td>RMBS MBS-FIITIE SUULIS/12 A</td><td>297032</td><td>Adz</td><td>21/02/2012</td><td>AS</td><td>Downgrade (URD)</td><td>(51)</td><td>SPAIN</td><td></td><td>published in October 2009. Please see the Credit Policy page on</td><td>Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Stian Ouol, Lyddin</td><td>.a woo</td><td>dy's investors service Ltd.</td></th<>  | ES0336177001 FONCAIXA HIPOTECARIO 3, FTH                              | RMBS MBS-FIITIE SUULIS/12 A                   | 297032    | Adz   | 21/02/2012                          | AS                | Downgrade (URD)                     | (51)      | SPAIN  |  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Stian Ouol, Lyddin | .a woo         | dy's investors service Ltd.  |
| Second Second Process P   | ES0338177019 FONCAIXA HIPOTECARIO 3, FTH                              | RMBS MBS - Prime 500015712 B                  | 297033    | A2    | ,,                                  | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | stian Udot, Lyudm  | la Moo         | dy's Investors Service Ltd.  |
| Base were were were were were were were we  | ES0338182001 EONCAIXA HIPOTECABIO 4 ETH                               | RMBS MBS - Prime 500017776 A                  | 313452    | Aa2   | 17/07/2001                          | A3                |                                     | (sf)      | SPAIN  |  | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454   | stian Udot Lyudm   | ila Mor        | dy's Investors Service I to  |
| EINENT IN CONTRACT MUCH MUCH MUCH MUCH AND  |   |   |           |       | 21/02/2012                          |                   |                                     | (=-)      |        |  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | ,,,,,,,,,,,,,,     |                | -,                           |
| NUMBER         PROVIDE         NUMBER         NUMBER        NUMBER        NUMBER        NUMBER <td>ES0338182019 FONCAIXA HIPOTECARIO 4, FTH</td> <td>RMBS MBS - Prime 500017776 B</td> <td>313453</td> <td>A1</td> <td></td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br/>published in October 2009. Please see the Credit Policy page on</td> <td>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br/>Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>stian Udot, Lyudm</td> <td>la Moo</td> <td>dy's Investors Service Ltd.</td>  | ES0338182019 FONCAIXA HIPOTECARIO 4, FTH                              | RMBS MBS - Prime 500017776 B                  | 313453    | A1    |                                     | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | stian Udot, Lyudm  | la Moo         | dy's Investors Service Ltd.  |
| Contract (0)         Contract (0)        Contract (0)        Contract (0) <td>ES0338198007 FONCAIXA HIPOTECARIO 5, FTH</td> <td>RMBS MBS - Prime 500021487 A</td> <td>357562</td> <td>Aa2</td> <td>15/11/2005</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>www.moodys.com for a copy of this methodology</td> <td>5456, Subscribers Tel: 44 20 7772 5454</td> <td>stian Hoepfner, Se</td> <td>bastian Moc</td> <td>dy's Investors Service Ltd.</td>  | ES0338198007 FONCAIXA HIPOTECARIO 5, FTH                              | RMBS MBS - Prime 500021487 A                  | 357562    | Aa2   | 15/11/2005                          | A3                |                                     | (sf)      | SPAIN  |  | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454   | stian Hoepfner, Se | bastian Moc    | dy's Investors Service Ltd.  |
| Bit S Phile         Bit S Phi   |   |   |           |       |                                     |                   |                                     |           |        |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology                           | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                |                              |
| EXEST PROVE         FIRE         MBS         MBS        MBS         MBS <th< td=""><td>ES0338198015 FONCAIXA HIPOTECARIO 5, FTH</td><td>RMBS MBS - Prime 500021487 B</td><td>357563</td><td></td><td>Downgrade (URD)</td><td>A3</td><td></td><td>(sf)</td><td>SPAIN</td><td></td><td>published in October 2009. Please see the Credit Policy page on</td><td>Structured Finance Group, Journalists Tel: 44 20 7772</td><td>stian Hoepfner, Se</td><td>bastian Moo</td><td>dy's Investors Service Ltd.</td></th<>  | ES0338198015 FONCAIXA HIPOTECARIO 5, FTH                              | RMBS MBS - Prime 500021487 B                  | 357563    |       | Downgrade (URD)                     | A3                |                                     | (sf)      | SPAIN  |  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | stian Hoepfner, Se | bastian Moo    | dy's Investors Service Ltd.  |
| EXEMPTINE         PARAMA HEPDELAND 7.FTH         PARE         MES         PART ALL         PART ALL       ALL        PART ALL        PA   | ES0337969002 FONCAIXA HIPOTECARIO 7, FTH                              | RMBS MBS - Prime 500026236 A                  | 806772221 |       | Under Review for                    | A3                |                                     | (sf)      | SPAIN  | New country ceiling / sovereign rating review a                                | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | stian Udot, Lyudm  | ila Moc        | dy's Investors Service Ltd.  |
| image: http://withoutines/participies/par   |   |   |           |       | Downgrade (URD) 21/02/2012          |                   |                                     |           |        |  | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454   |                    |                |                              |
| EX337 2002         FORCAUX HIPOTICAND Q. FTA         NBIS         NBIS        NBIS         NBIS       <  | ES0337969010 FONCAIXA HIPOTECARIO 7, FTH                              | RMBS MBS - Prime 500026236 B                  | 806772224 | A2    | 01 /10 /2002                        | A3                |                                     | (st)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | stian Udot, Lyudm  | a Moo          | dy's Investors Service Ltd.  |
| EDUCTIVE         EDUCTIVE         EDUCTIVE         Interview for<br>any or approximation         EDUCTIVE         EDUCTIVE       <   | ES0337982005 FONCAIXA HIPOTECARIO 9, FTA                              | RMBS MBS - Prime 500041868 A                  | 809298204 |       | Under Review for                    | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | stian Udot, Lyudm  | la Moo         | dy's Investors Service Ltd.  |
| Description   |   | PMRS MRS Prime 500041868 B                    | 809298208 |       | 21/02/2012                          | ۵3                |                                     | (ef)      | SPAIN  |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe Middle East and Afr                     | 5455, Subscribers Tel: 44.20 7772 5454<br>Bismondo, Barbara - VP-Sr Credit Officer/Manager Schranz, Seba   | stian IIdot Lyudm  | ila Mor        | du's Investors Service I td  |
| ES03378003         FORCARA CO-FTVP 01, FTA         RBS         MBS         Offer         All         Under Review for<br>Downgade (URD)         C         SPAN         New county celling sovereign rafing review and<br>hoody's Approach to Rating FMSB in Lunge, Middle Estat and Allica Fillemond, Bachara - VP-S (Cred IDEntificationange)<br>Solarization in Colorizationange in Sovereign rafing review and<br>hoody's Approach to Rating FMSB in Lunge, Middle Estat and Allica Fillemond, Bachara - VP-S (Cred IDEntificationange)<br>Solarization in Colorization in Sovereign rafing review and<br>hoody's Approach to Rating FMSB in Lunge, Middle Estat and Allica Fillemond, Bachara - VP-S (Cred IDEntificationange)<br>Solarization in Colorization in Sovereign rafing review and<br>hoody's Approach to Rating FMSB in Lunge, Middle Estat and Allica Fillemond, Bachara - VP-S (Cred IDEntificationange)<br>Solarization in Passion in Colorization in Fillemond, Bachara - VP-S (Cred IDEntificationange)<br>Solarization in Fillemond, Bachara - VP-S (Cred IDEntificationange)<br>Solariset Fillemond, Bachara  | ESUSTADENTS TONCALARTIN OTECANO 8, TTA                                |   | 003230200 |       | Oowngrade (URD)                     | ~                 |                                     | (81)      | SI AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Stan Ouol, Lyddin  | a Moo          | uy s investors del vice Etc. |
| Exposibility in the control of the control  | ES0337680013 FONCAIXA ICO-FTVPO 1, FTA                                | RMBS MBS - Other 821111385 A(G)               | 821485658 |       | Under Review for                    | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | stian Udot, Lyudm  | la Moo         | dy's Investors Service Ltd.  |
| Dewrgrade (URD)         Dewrgrade (URD)         Increased counterparty risk         published in Cobber 2000. Please set the Credit Ploic page on<br>Structure  | ES0337680021 FONCAIXA ICO-ETVPO 1 FTA                                 | RMBS MBS - Other 821111385 B                  | 821485659 |       | 21/02/2012                          | A3                |                                     | (sf)      | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Eurone Middle East and Afr                     | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager Schranz Seha   | stian Udot Lyudm   | ila M~         | dy's Investors Service Ltd   |
| ES0337880039         FONCAUXA LCO-FTVPO 1, FTA         RMBS         MBS - Other         82111385         C         82148580         A3         Under Review for<br>09/02/2009         (a)         SPAIN         New country ceiling review and Moody's Approach to Rating CMBS in Europe. Middle East, and Africa Risemondo, Barbana - VP-S: Credit Officer/Manager,<br>Structured Finance Group, Journalists Tet 44 20 772         Schram, Sebastian         Udoi, Lyudmila         Moody's Investors Service Ld.           E00345459004         FONCAUXA LEASINGS 1, FTA         ABS         ABS - Leases - Small-<br>Toket         822485818         A1         82248581         A4         C         82485804         A2         Under Review for<br>Downgrade (URD)         SPAIN         New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe         Risemondo, Barbana - VP-S: Credit Officer/Manager,<br>Structured Finance Group, Journalist Tet 44 20 772         Schram, Sebastian         Woody's Lease Amage CDD enviry finance Group, Journalist Tet 44 20 772         Schram, Sebastian         Moody's Lease Amage CDD enviry finance Group, Journalist Tet 44 20 772         Schram, Sebastian         Moody's Lease Amage CDD enviry finance Group, Journalist Tet 44 20 772         Schram, Sebastian         Moody's Lease Amage CDD enviry finance Group, Journalist Tet 44 20 772         Schram, Sebastian         Moody's Lease Amage CDD enviry finance Group, Journalist Tet 44 20 772         Schram, Sebastian         Moody's Lease Amage CDD enviry finance Group, Journalist Tet 44 20 7772         Schram, Sebastian  |   |   |           |       | Downgrade (URD)                     |                   |                                     | (34)      |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Suot, Lybuin       |                | .,                           |
| Bit Subscription         Bit Subscription         ABS         AB  | ES0337680039 FONCAIXA ICO-FTVPO 1, FTA                                | RMBS MBS - Other 821111385 C                  | 821485660 | A3    |                                     | A3                |                                     | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba   | stian Udot, Lyudm  | la Moo         | dy's Investors Service Ltd.  |
| Inclusion         Tacket         Downgrade (URD)         Increased counteparty risk         Increased counteparty risk         Structure Finance Group, Journalits Tel. 44 20772         Structure Finance Group, Journalits Tel. 4   | ES0345459004 FONCAIXA LEASINGS 1, FTA                                 | ABS ABS - Leases - Small- 822485818 A1        | 822485820 | Aa2   |                                     | A3                |                                     | (sf)      | SPAIN  |  | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454   | stian Thebault. Lu | dovic Moc      | dy's Deutschland GmbH        |
| ES0346459012         FONCAIXA LEASINGS 1, FTA         ABS         ABS-Lesses - Small-<br>tokt         S248581         A2         S248581         A2         S248581         A2         Ludor Review (or<br>bowngrade (URD)<br>21/02/2012         Non-construction<br>Downgrade (URD)<br>21/02/2012         Non-construction<br>Downgrade (URD)         Non-construction Downgrade (URD  |   | Ticket  |           |       | Downgrade (URD)                     |                   |                                     |           |        | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                |                              |
| Status         Status<   | ES0345459012 FONCAIXA LEASINGS 1, FTA                                 |   | 822485821 |       | Under Review for<br>Downgrade (URD) | A3                |                                     | (sf)      | SPAIN  |  | and Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                    | Jovic Moo      | dy's Deutschland GmbH        |
| Index       Take       Take       Take       Take       Structure Finance Group, ourunalists Tel. 44 07772  | ES0345459020 FONCAIXA LEASINGS 1, FTA                                 | ABS ABS - Leases - Small- 822485818 B         | 822485824 | B1    | 21/02/2012                          | B1                | Under Review for                    | (sf)      | SPAIN  |  | mentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | dovic Moc      | dy's Deutschland GmbH        |
| ES0345459038         FONCALIXA LEASINGS 1, FTA         ABS         ABS - Leases - Small         822485818         C         822485825         B3         Under Review (or (s)         SPAIN         Reassessment of credit enhancement requirement/Mody's Approach to Rating CDOs of SMEs in Europe         Rismonde, Barbara - VPS / Credit Office TManager, Strara, Sebastian         Thebault, Ludovic         Moody's Deutschland GmbH           ES0338155004         FONDO DE TITULIZACIÁ'N DE ACTIVOS<br>SANTANDER PUBLICO 1         ABS         ABS - Other         500032705         A         808010850         Baa3         Increased counterparty risk and reassessment of wody's Approach to Rating CDOs of SMEs in Europe         Sintanue (France Group, Journalists Tel: 44 20 7772 454         Moody's Deutschland GmbH           Sintanue (France Group, Journalists Tel: 44 20 7772         ABS         ABS - Other         500032705         A         808010850         Baa3         Increased counterparty risk and reassessment of wody's Approach to Rating CDOs of SMEs in Europe         Reismonde, Bathara - VPS / Credit Office/Manager, Stranz, Sebastian         Network Moody's Deutschland GmbH           Sintanue (France Group, Journalists Tel: 44 20 7772         Sintanue (France Group, Journalists Tel: 44 20 7772         Sebastian         The bault, Ludovic Moody's Deutschland GmbH           Sintanue (France Group, Journalists Tel: 44 20 7772         Sintanue (France Group, Journalists Tel: 44 20 7772         Sebastian         The bault, Ludovic Moody's Deutschland GmbH <td></td> <td></td> <td></td> <td></td> <td>10/06/2011</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Structured Finance Group, Journalists Tel: 44 20 7772<br/>5456, Subscribers Tel: 44 20 7772 5454</td> <td></td> <td></td> <td></td>  |   |   |           |       | 10/06/2011                          |                   |                                     |           |        |  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                |                              |
| ES0338185004 FOND DE TITULIZACIÁN DE ACTIVOS ABS ABS Other 500032705 A 808010850 Baa3 Baa3 Baa3 Baa3 Under Review for (sf) SPAIN Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Shruburde Finance Structured Financ  | ES0345459038 FONCAIXA LEASINGS 1, FTA                                 |   | 822485825 | B3    |                                     | B3                |                                     | (sf)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba<br>Structured Finance Group, Journalists Tel: 44 20 7772   | stian Thebault, Lu | iovic Moo      | dy's Deutschland GmbH        |
| 11/04/2012 5456, Subscribers Tel: 44 20 7772 5456 500032705 B 808010853 Ba2   |   | ABS ABS - Other 500032705 A                   | 808010850 | Baa3  | 10/06/2011                          | Baa3              |                                     | (sf)      | SPAIN  |  | t of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Seba  | stian Thebault, Lu | dovic Moc      | dy's Deutschland GmbH        |
| SANTANDER PUBLICO 1 Structured Finance Group, Journalists Tet: 44 20 7772   |   |   |           |       | 11/04/2012                          |                   |                                     |           |        |  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                |                              |
| 11/04/2012 5456. Subscribers Tel: 44 20 7772 5454   | ES0338185012 FONDO DE TITULIZACIÃ"N DE ACTIVOS<br>SANTANDER PUBLICO 1 | ABS ABS - Other 500032705 B                   | 808010853 | Ba2   | 11/04/2012                          | Ba2               |                                     | (sf)      | SPAIN  | Reassessment of credit enhancement requirer                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | stian Thebault, Lu | iovic Moo      | dy's Deutschland GmbH        |

| ISIN Deal Name  | Asset Class Product Line                                | Moody's Tranche<br>Deal ID Name          | Moody's Debt | Prior<br>Rating | Prior Watchlist                     | Drive Dating Date | Current<br>Rating | Current Wetchlint                                       | Indicator | Domicile o | <ul> <li>Key rationale for rating action<br/>(See Press Release text for details)</li> </ul>                           | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Bernen Annauling the Credit Define (DACB)   | Dating Analysis     | Lead Analyst       | Balansing Office                                     |
|---|---|--|--------------|-----------------|-------------------------------------|-------------------|-------------------|---|-----------|------------|--|--|---|---------------------|--------------------|--|
| ISIN Deal Name<br>ES0307769002 FTA SANTANDER CONSUMER SPAIN AUTO<br>2010-1  |   |  | 822022584    | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | (See Press Release text for details)<br>New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodys.com for a copy of these methodologies]<br>ind Moody's Approach to Rating European Auto ABS  | Person Approving the Credit Rating (PACR)<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Rating Analyst      |                    | Releasing Office<br>n Moody's Deutschland GmbH       |
| ES0307769010 FTA SANTANDER CONSUMER SPAIN AUTO<br>2010-1                    | ABS ABS - Automobile<br>Prime                           | s - 822022583 B                          | 822142150    |                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Moody's Approach to Rating European Auto ABS   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                     | Schranz, Sebastia  | n Moody's Deutschland GmbH                           |
| ES0307769028 FTA SANTANDER CONSUMER SPAIN AUTO<br>2010-1                    | ABS ABS - Automobile<br>Prime                           | s - 822022583 C                          | 822142151    | Baa2            |                                     | 02/07/2010        | Baa2              | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | Increased counterparty risk and reassessment<br>credit enhancement requirement   | of Moody's Approach to Rating European Auto ABS  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  |                     | Schranz, Sebastia  | n Moody's Deutschland GmbH                           |
| ES0364543001 FTA SANTANDER CONSUMER SPAIN AUTO<br>2011-1                    | ABS ABS - Automobile<br>Prime                           | s - 822758687 A                          | 822758688    | Aa2             |                                     | 02/07/2010        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Approach to Rating European Auto ABS   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Lichtensztein, Pau | la Moody's Italia S.r.I                              |
| ES0364543019 FTA SANTANDER CONSUMER SPAIN AUTO<br>2011-1                    | ABS ABS - Automobile<br>Prime                           | s - 822758687 B                          | 823057889    | Aa3             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Approach to Rating European Auto ABS   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Lichtensztein, Pau | la Moody's Italia S.r.I                              |
| ES0364543027 FTA SANTANDER CONSUMER SPAIN AUTO<br>2011-1                    | ABS ABS - Automobile<br>Prime                           | s - 822758687 C                          | 823057890    | Baa2            |                                     | 12/12/2011        | Baa2              | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | Increased counterparty risk and reassessment<br>credit enhancement requirement   | of Moody's Approach to Rating European Auto ABS  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Lichtensztein, Pau | la Moody's Italia S.r.I                              |
| ES0313587000 FTA SANTANDER EMPRESAS 10                                      | ABS ABS - Small Busin<br>Loans                          | ess 822720483 A                          | 822720484    |                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Mozos, Luis        | Moody's Investors Service Espan<br>S.A.              |
| ES0313587018 FTA SANTANDER EMPRESAS 10                                      | ABS ABS - Small Busine<br>Loans                         | ess 822720483 B                          | 823050573    | B3              |                                     |                   | B3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | Reassessment of credit enhancement requiren  | nentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Mozos, Luis        | Moody's Investors Service Espan<br>S.A.              |
| ES0313588008 FTA SANTANDER EMPRESAS 11                                      | ABS ABS - Small Busine<br>Loans                         | ess 823075338 Serie A                    | 823075339    | Aa2             | Under Review for<br>Downgrade (URD) | 24/11/2011        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Mozos, Luis        | Moody's Investors Service Espan<br>S.A.              |
| ES0313588016 FTA SANTANDER EMPRESAS 11                                      | ABS ABS - Small Busine<br>Loans                         | ess 823075338 Serie B                    | 823111561    | B1              |                                     | 12/03/2012        | B1                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | Reassessment of credit enhancement requiren  | nentMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Mozos, Luis        | Moody's Investors Service Espan<br>S.A.              |
| ES0336101003 FTA SANTANDER EMPRESAS 8                                       | ABS ABS - Small Busine<br>Loans                         | ess 822166203 A                          | 822166205    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscriberg Tel: 44 20 7772 5454  | Schranz, Sebastian  | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0336102001 FTA SANTANDER EMPRESAS 9                                       | ABS ABS - Small Busin<br>Loans                          | ess 822480419 A                          | 822480421    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian  | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0309364000 FTA SANTANDER HIPOTECARIO 1                                    | RMBS MBS - Prime  | 500029478 A                              | 807603585    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 TT/2 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454                                     | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0309364018 FTA SANTANDER HIPOTECARIO 1                                    | RMBS MBS - Prime  | 500029478 B                              | 807603588    | Aa3             |                                     | 14/06/2004        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | www.mbdws.com for a copy of this methodology www.mbdws.com for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.mbodvs.com for a copy of this methodology.   | 3430. Subscribers Tel: 44 20 TTI2 3454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454                                     | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0309364026 FTA SANTANDER HIPOTECARIO 1                                    | RMBS MBS - Prime  | 500029478 C                              | 807603591    | A2              |                                     | 14/06/2004        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0309364034 FTA SANTANDER HIPOTECARIO 1                                    | RMBS MBS - Prime  | 500029478 D                              | 807603594    | Baa3            |                                     | 14/06/2004        | Baa3              | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | Increased counterparty risk and reassessment<br>credit enhancement requirement   | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   |                     | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0382042002 FTA SANTANDER HIPOTECARIO 2                                    | RMBS MBS - Prime  | 500042384 A                              | 809558714    |                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0382042010 FTA SANTANDER HIPOTECARIO 2                                    | RMBS MBS - Prime  | 500042384 B                              | 809558718    |                 | Under Review for<br>Downgrade (URD) | 12/12/2008        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0378640009 FTA SANTANDER HIPOTECARIO 6                                    | RMBS MBS - Prime  | 821986924 A                              | 821986926    |                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0378640017 FTA SANTANDER HIPOTECARIO 6                                    | RMBS MBS - Prime  | 821986924 B                              | 821986929    |                 | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0378640025 FTA SANTANDER HIPOTECARIO 6                                    | RMBS MBS - Prime  | 821986924 C                              | 821986930    | A1              |                                     | 20/05/2010        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | increased counternarty risk  | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a coow of this methodoloav<br>md Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Einance Group Journalists Tel: 44 20 7772  | Schranz, Sebastian  | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0336104007 FTA SANTANDER HIPOTECARIO 7                                    | RMBS MBS - Prime  | 822494820 A                              | 822494822    | -               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0336104015 FTA SANTANDER HIPOTECARIO 7                                    |   | 822494820 B                              | 822494823    | A3              |                                     | 26/07/2011        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | increased counterparty risk  | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772   |                     | Udot, Lyudmila     | Moody's Investors Service Ltd.                       |
| ES0336105004 FTA SANTANDER HIPOTECARIO 8 ES0339751028 FTPYME BANCAJA 2, FTA |   | 823064708 A                              | 823064709    | -               | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     |           | SPAIN      | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                          |                     |                    | an Moody's Investors Service Ltd.                    |
|   | ABS ABS - Small Busin<br>Loans<br>ABS ABS - Small Busin |  | 806755834    | Aa2             |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                             |                     |                    | Moody's Deutschland GmbH                             |
| ES0339751036 FTPYME BANCAJA 2, FTA  | Loans   |  | 806755841    | A2              |                                     | 22/09/2003        | A3                | Under Review for<br>Downgrade (URD)                     | (sf)      |            | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                     |                    | Moody's Deutschland GmbH                             |
| ES0339751044 FTPYME BANCAJA 2, FTA  | ABS ABS - Small Busine<br>Loans                         |  | 806755845    | B2              |                                     | 15/01/2010        | B2                | Under Review for<br>Downgrade (URD)                     | (sf)      | SPAIN      |  | nentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                             |                     |                    | Moody's Deutschland GmbH                             |
| ES0304501028 FTPYME BANCAJA 3, FTA ES0304501036 FTPYME BANCAJA 3, FTA       | Loans   | ess 500031304 A3(G)                      | 807846098    | Aa3<br>Baa1     |                                     | 09/11/2011        | A3<br>Baa1        | Under Review for<br>Downgrade (URD)<br>Under Review for | (sf)      | SPAIN      | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                             | Schranz, Sebastian  | Thebault, Ludovic  | Moody's Deutschland GmbH<br>Moody's Deutschland GmbH |
| ES0304501030 FIPYME BANCAJA 3, FIA  | ABS ABS - Small Busin<br>Loans<br>ABS ABS - Small Busin |  | 80/846115    | Aa2             |                                     | 27/01/2010        | A3                | Under Review for<br>Downgrade (URD)<br>Under Review for | (51)      | SPAIN      | credit enhancement requirement   | or Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Omcer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                               | Schranz, Sebastian  | Thebault, Ludovic  |  |
| ES0339773022 FTPYME SANTANDER 1, FTA  | Loans   | ess 500026239 B1(G)                      | 806772193    | Aa2             |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for                     | (SI)      | SPAIN      | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  |                     |                    | Moody's Deutschland GmbH                             |
| ES0339773022 FIPYME SANTANDER 1, FTA  | Loans   | ess 500026239 B2<br>ess 500026239 C      | 806772203    | Aa2             |                                     | 21/02/2012        | A3<br>A3          | Under Review for<br>Downgrade (URD)<br>Under Review for | (st)      | SPAIN      | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Omcer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                               | Schranz, Sebastian  |                    | Moody's Deutschland GmbH                             |
| ES0339773048 ETPYME SANTANDER 1 FTA   | Loans   | ess 500026239 C                          | 806772203    | Ba3             |                                     | 23/03/2010        |                   | Under Review for<br>Downgrade (URD)                     |           | -          | increased counterparty risk  | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Omcer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo. Barbara - VP-Sr Credit Officer/Manager.                               | Schranz, Sebastian  |                    | Moody's Deutschland GmbH                             |
| ES03397/3048 FIPYME SANTANDER 1, FTA<br>ES0339743009 FTPYME TDA 7, FTA      | Loans   | ess 500026239 D<br>ess 820718398 A1      | 820718399    | Aa3             |                                     | 23/03/2010        | A3                | Under Review for<br>Downgrade (URD)<br>Under Review for |           | SPAIN      |  | nentMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                             |                     |                    | Moody's Deutschland GmbH<br>Moody's Deutschland GmbH |
| ES0339743009 FTPYME TDA 7, FTA  | Loans   | ess 820/18398 A1<br>ess 820718398 A2(CA) |              | Ad3             |                                     | 30/11/2011        | A3<br>A3          | Under Review for<br>Downgrade (URD)<br>Under Review for | (sf)      | SPAIN      | increased counterparty risk  | IND Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,                             |                     |                    | Moody's Deutschland GmbH<br>Moody's Deutschland GmbH |
| ES0339743025 FTPYME TDA 7, FTA  | Loans   | ess 820718398 B                          | 820718423    | Baa3            |                                     | 30/11/2011        | Baa3              | Downgrade (URD)<br>Under Review for                     | (sf)      | SPAIN      | increased counterparty risk  | of Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  |                    | Moody's Deutschland GmbH                             |
| ES0339743023 FTPYME TDA 7, FTA  | Loans   | ess 820718398 C                          | 820718423    | Caal            |                                     | 26/02/2010        | Caa1              | Downgrade (URD)<br>Under Review for                     | (sf)      | SPAIN      | credit enhancement requirement   | mentMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian  |                    | Moody's Deutschland GmbH                             |
| ES0339743033 FTPTME TDA 7, FTA  | Loans   | ess 500031307 2CA                        | 807853304    | Aa?             |                                     | 26/02/2010        | A3                | Downgrade (URD)<br>Under Review for                     | (sf)      | SPAIN      |  | Ind Moody's Approach to Rating CDOs of SMEs in Europe  | <ul> <li>Rismondo, Barbara - VF-St Credit Officer/Manager,<br/>Structured Finance Group, Journalists Tel: 44 20 7772<br/>5456, Subscribers Tel: 44 20 7772 5454</li> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</li> </ul> |                     |                    | Moody's Deutschland GmbH                             |
| ECOUSY SOLID THE THE FUR DANCA MARCH, FIR                                   | ABS ABS - Small Busin<br>Loans                          | 555 500031307 26A                        | 007000004    | na2             |                                     | 21/02/2012        | 73                | Downgrade (URD)   | (01)      | 5FAIN      | increased counterparty risk  | income of the state of the stat | Rismondo, Barbara - VP-Sr Credit Unicerrivanager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Someriz, StUdStidii | mesault, Luudvic   | moody a Decisionand GmbH                             |

| ES0339753024 FTPYME TDA BANCA MARCH, FTA       | Asset Class Product Lir<br>ABS ABS - Small Bus | ne Deal ID Name<br>siness 500031307 2SA | 807853311    | Rating Prior Watchlist<br>Aa2           | Prior Rating Date | Rating<br>A3 | Under Review for                    | (sf) | SPAIN  | (See Press Release text for details) www.moodys.com for a copy of these methodologies] New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe |   | g Analyst<br>anz. Sebastian |                     | Releasing Office<br>Moody's Deutschland Gmb |
|--|--|---|--------------|---|-------------------|--------------|-------------------------------------|------|--------|--|---|-----------------------------|---------------------|---|
| 1003073024 THT THE TOA DANKA MARCH, TTA        | Loans  | aneaa 300031307 20A                     | 00/033311    | 7.02                                    | 21/02/2012        | ~5           | Downgrade (URD)                     | (81) | SI AIN | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772   | inz, Gebastian              | Thebault, Eddovic   | moody a Deutachiand Ginc                    |
| 0339753032 FTPYME TDA BANCA MARCH, FTA         | ABS ABS - Small Bus<br>Loans                   | siness 500031307 3SA                    | 807853316    | Ba3                                     |                   | Ba3          | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gmb                     |
| 0341097014 GAT FTGENCAT 2006, FTA              | ABS ABS - Small Bus<br>Loans                   | siness 500047106 A2(G)                  | ) 809815164  | A1                                      | 26/02/2010        | A3           | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gmb                     |
| 0341097022 GAT FTGENCAT 2006, FTA              |  | siness 500047106 B                      | 809815172    | Ba1                                     | 08/10/2010        | Ba1          | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454  | anz, Sebastian              | Thebault Ludovic    | Moody's Deutschland Gm                      |
|  | Loans  |   |              |   | 17/11/2009        |              | Downgrade (URD)                     |      |        |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                             |                     |   |
| 0341097030 GAT FTGENCAT 2006, FTA              | ABS ABS - Small Bus<br>Loans                   | siness 500047106 C                      | 809815177    | B3                                      | 17/11/2009        | B3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirement Moody's Approach to Rating CDUs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| 0341097048 GAT FTGENCAT 2006, FTA              | ABS ABS - Small Bus<br>Loans                   | siness 500047106 D                      | 809815180    | Caa3                                    | 17/11/2009        | Caa3         | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  |  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| 0341081018 GAT FTGENCAT 2007, FTA              | ABS ABS - Small Bus<br>Loans                   | siness 820642662 A2(G)                  | ) 820642665  | A2                                      | 04/07/2011        | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk   | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| 0341081026 GAT FTGENCAT 2007, FTA              | ABS ABS - Small But<br>Loans                   | siness 820642662 B                      | 820642666    | Baa3                                    |                   | Baa3         | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| 0341081034 GAT FTGENCAT 2007, FTA              | ABS ABS - Small Bus<br>Loans                   | siness 820642662 C                      | 820642667    | B3                                      | 31/07/2009        | B3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454  | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| 50341071001 GAT FTGENCAT 2008, FTA             |  | siness 820939446 A1                     | 820939448    | Aa3                                     | 31/07/2009        | A3           | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran  | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| 50341071019 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Bus                            | siness 820939446 A2(G)                  | ) 820939450  | Aa3                                     | 30/11/2011        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| 50341071027 GAT FTGENCAT 2008, FTA             | Loans<br>ABS ABS - Small Bus                   |   | 820939451    | A2                                      | 30/11/2011        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | anz, Sebastian              |                     | Moody's Deutschland Gm                      |
|  | Loans  |   |              |   | 27/01/2011        | -            | Downgrade (URD)                     |      | -      | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                             |                     |   |
| S0341071035 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Bus<br>Loans                   | siness 820939446 C                      | 820939452    | Ba1                                     | 27/01/2011        | Ba1          | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirement/Moody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| S0341071043 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Bus<br>Loans                   | siness 820939446 D                      | 820939453    | B2                                      | 27/01/2011        | B2           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  |  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| S0341071050 GAT FTGENCAT 2008, FTA             | ABS ABS - Small Bus<br>Loans                   | siness 820939446 E                      | 820939454    | Caa3                                    | 27/01/2011        | Caa3         | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| S0341064006 GAT FTGENCAT 2009, FTA             | ABS ABS - Small Bus<br>Loans                   | siness 821783901 Serie A<br>(G)         | 1 821783903  | Aa2                                     |                   | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| 0341064014 GAT FTGENCAT 2009, FTA              | ABS ABS - Small Bus<br>Loans                   | siness 821783901 Serie A                | 42 821783904 | Aa2                                     | 30/11/2011        | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe<br>increased counterparty risk   | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| 0341068007 GAT ICO-FTVPO 1, FTH                | RMBS MBS - Othe                                | er 821330193 A(G)                       | 821330194    | Aa3                                     | 30/11/2011        | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| S0341068023 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 B (CM                      | l) 821655437 | A2                                      | 30/11/2011        | A3           | Under Review for                    | (sf) | SPAIN  | www.moodys.com for a copy of this methodology<br>New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                  | 5456, Subscribers Tel: 44 20 7772 5454  | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| S0341068015 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 B(CA)                      | ) 821655436  | A2                                      | 19/06/2009        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | www.moodvs.com for a copy of this methodology<br>New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa                  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran  | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| 50341068031 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 B(CP)                      | ) 821655438  | A2                                      | 19/06/2009        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| 50341068049 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 B(CT)                      | ) 821655439  | A2                                      | 19/06/2009        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager Schran  | anz. Sebastian              | Hoepfner Sebastian  | Moody's Investors Servic                    |
| S0341068056 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 C(CA)                      | ) 821655440  | Ba2                                     | 19/06/2009        | D-0          | Downgrade (URD)                     |      | SPAIN  | increased counterparty risk published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   | Arbert's                    | United Online       |   |
|  |  |   |              |   | 19/06/2009        | Ba2          | Under Review for<br>Downgrade (URD) | (sf) |        | www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                             |                     | Moody's Investors Servic                    |
| S0341068064 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 C(CM)                      | ) 821655441  | Ba2                                     | 19/06/2009        | Ba2          | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa<br>published in October 2009. Please see the Credit Policy page on    | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| S0341068072 GAT ICO-FTVPO 1, FTH               | RMBS MBS - Othe                                | er 821330193 C(CP)                      | ) 821655442  | Ba2                                     | .,,               | Ba2          | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  |  | Server Subscribers 16: 44 20 7772 3454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| 0341068080 GAT ICO-FTVPO 1, FTH                | RMBS MBS - Othe                                | er 821330193 C(CT)                      | ) 821655585  | Ba2                                     | 19/06/2009        | Ba2          | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Hoepfner, Sebastian | Moody's Investors Servic                    |
| 0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA   | ABS ABS - Small Bus                            | siness 821440751 AG                     | 821440757    | Aa2                                     | 19/06/2009        | A3           |                                     | (sf) | SPAIN  | www.moodvs.com for a copy of this methodology<br>New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe                                       | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran  | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| S0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA  | ABS ABS - Small But                            | siness 821440751 B                      | 821440758    | A3                                      | 30/06/2011        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Grr                     |
|  | Loans  |   |              |   | 19/12/2008        |              | Downgrade (URD)                     | ,    |        | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                             |                     |   |
| S0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA  | ABS ABS - Small Bus<br>Loans                   |   | 821440759    | Baa3                                    | 19/12/2008        | Baa3         | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | credit enhancement requirement   | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              |                     | Moody's Deutschland Grr                     |
| 30341082016 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Bus<br>Loans                   | siness 820977374 AG                     | 821014379    | Aa2                                     | 30/11/2011        | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| S0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Bus<br>Loans                   | siness 820977374 AS                     | 820977375    | Aa2                                     | 30/11/2011        | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gn                      |
| S0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Bus<br>Loans                   | siness 820977374 B                      | 821014380    | A3                                      |                   | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| S0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Bus<br>Loans                   | siness 820977374 C                      | 821014381    | B2                                      | 01/07/2008        | B2           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Grr                     |
| S0341169011 GC FTPYME SABADELL 4, FTA          |  | siness 500038613 A(G)                   | 808834437    | Aa2                                     | 10/06/2011        | A3           | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454  | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gr                      |
| S0341169029 GC FTPYME SABADELL 4, FTA          |  | siness 500038613 B                      | 808834442    | Ba1                                     | 21/02/2012        | Ba1          | Under Review for                    | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran  | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Gm                      |
| S0341169037 GC FTPYME SABADELL 4, FTA          | ABS ABS - Small Bus                            | siness 500038613 C                      | 808834447    | Caa3                                    | 03/11/2009        | Caa3         | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe  |   | anz, Sebastian              | Thebault, Ludovic   | Moody's Deutschland Grr                     |
| S0332234014 GC FTPYME SABADELL 5, FTA          | Loans  | siness 814982918 A2                     |              | Aa2                                     | 03/11/2009        | A3           | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | anz, Sebastian              |                     | Moody's Deutschland Gm                      |
| S0332234022 GC FTPYME SABADELL 5, FTA          | Loans  |   |              |   | 21/02/2012        | -            | Downgrade (URD)                     | (ef) | -      | increased counterparty risk  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                             |                     | -   |
| 30032234022 GCFIPTME SABADELL 5, FIA           | ABS ABS - Small Bus<br>Loans                   | siness 814982918 A3(G)                  | ) 814982947  | Aa2 Under Review for<br>Downgrade (URD) | 21/02/2012        | A3           | Under Review for<br>Downgrade (URD) | (ST) | SPAIN  |  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schran<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | anz, Sebastian              | medauit, Ludovic    | Moody's Deutschland Gr                      |

| ISIN Deal Name                           |         | Product Line                                 | Moody's Tranche<br>Deal ID Name | number    | Prior<br>Rating | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator   |        | f Key rationale for rating action<br>(See Press Release text for details)           | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)   | Rating Analyst       | Lead Analyst       | Releasing Office                                     |
|--|---------|--|---------------------------------|-----------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-------------|--------|---|---|---|----------------------|--------------------|--|
| ES0332234030 GC FTPYME SABADELL 5, FTA   | ABS ABS | S - Small Business<br>Loans                  | 814982918 B                     | 814982948 | Baa2            |                                     | 03/11/2009        | Baa2              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | of Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0332234048 GC FTPYME SABADELL 5, FTA   | ABS ABS | - Small Business<br>Loans                    | 814982918 C                     | 814982949 | Caa3            |                                     |                   | Caa3              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Reassessment of credit enhancement requirement                                      | entMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772    | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0341099010 GC FTPYME SABADELL 6, FTA   | ABS ABS | 6 - Small Business                           | 820325355 A2                    | 820325358 | Aa2             |                                     | 03/11/2009        | A3                | Under Review for                    | (sf)        | SPAIN  |   | d Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0341099028 GC FTPYME SABADELL 6, FTA   | ABS ABS | Loans  | 820325355 A3(G)                 | 820325359 | A1              |                                     | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review and    | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
|  |         | Loans  |                                 |           |                 |                                     | 09/11/2011        |                   | Downgrade (URD)                     |             |        | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    |                      |                    |  |
| ES0341099036 GC FTPYME SABADELL 6, FTA   | ABS ABS | S - Small Business<br>Loans                  | 820325355 B                     | 820325360 | B2              |                                     | 01/09/2011        | B2                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Reassessment of credit enhancement requireme  | entMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454    | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0341099044 GC FTPYME SABADELL 6, FTA   | ABS ABS | <ul> <li>Small Business<br/>Loans</li> </ul> | 820325355 C                     | 820325361 | Caa3            |                                     | 03/11/2009        | Caa3              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  |   | entMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0316874017 GC SABADELL 1, FTA          | RMBS    | MBS - Prime                                  | 500029840 A2                    | 807670563 | Aa2             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Hoepfner, Sebastia | n Moody's Investors Service Ltd                      |
| ES0316874025 GC SABADELL 1, FTA          | RMBS    | MBS - Prime                                  | 500029840 B                     | 807670567 | A2              |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodys.com for a copy of this methodoloov<br>id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Hoepfner, Sebastia | n Moody's Investors Service Ltd                      |
| ES0316874033 GC SABADELL 1, FTA          | RMBS    | MBS - Prime                                  | 500029840 C                     | 807670571 | Baa2            |                                     | 13/07/2004        | Baa2              | Under Review for                    | (sf)        | SPAIN  | Increased counterparty risk and reassessment of                                     | www.moodvs.com for a copy of this methodology<br>f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian   | Hoepfner, Sebastia | n Moody's Investors Service Ltd                      |
| ES0316876004 GC SABADELL EMPRESAS 4, FTA | ABS ABS | - Leases - Small-                            | 821663543 A                     | 821663545 | Aa3             |                                     | 13/07/2004        | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | credit enhancement requirement<br>New country ceiling / sovereign rating review and | www.moodys.com for a copy of this methodology<br>d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0316876012 GC SABADELL EMPRESAS 4, FTA | ABS ABS | Ticket                                       | 904662542 D                     | 821663549 | A3              |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | increased counterparty risk   | d Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,    | Schranz, Sebastian   | Theheult Ludevie   | Moody's Deutschland GmbH                             |
|  |         | Ticket                                       |                                 |           | A3              |                                     | 10/06/2009        | A3                | Downgrade (URD)                     | (ST)        |        | increased counterparty risk   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                      |                    |  |
| ES0316876020 GC SABADELL EMPRESAS 4, FTA | ABS ABS | S - Leases - Small-<br>Ticket                | 821663543 C                     | 821663550 | Ba2             |                                     | 10/06/2009        | Ba2               | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  |   | entMoody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian   | Thebault, Ludovic  | Moody's Deutschland GmbH                             |
| ES0345671012 HIPOCAT 10, FTA             | RMBS    | MBS - Prime                                  | 500044681 A2                    | 809592737 | A1              |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345671020 HIPOCAT 10, FTA             | RMBS    | MBS - Prime                                  | 500044681 A3                    | 809592744 | A1              |                                     | 30/11/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodvs.com for a copy of this methodoloov<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345671046 HIPOCAT 10, FTA             | RMBS    | MBS - Prime                                  | 500044681 B                     | 809592751 | B1              |                                     | 30/11/2011        | B1                | Under Review for                    | (sf)        | SPAIN  |   | www.moodvs.com for a copy of this methodology<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345672010 HIPOCAT 11, FTA             | RMBS    | MBS - Prime                                  | 820063280 A2                    | 820063283 | Ba3             |                                     | 15/12/2010        | Ba3               | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | Reassessment of credit enhancement requireme  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager. | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345672028 HIPOCAT 11, FTA             | RMBS    | MBS - Prime                                  | 820063280 A3                    | 820063284 | Ba3             |                                     | 13/07/2011        | Ba3               | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772   |                      |                    |  |
|  |         |  |                                 |           |                 |                                     | 13/07/2011        | 883               | Downgrade (URD)                     | (ST)        |        |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345674008 HIPOCAT 14, FTA             | RMBS    | MBS - Prime                                  | 820846179 A                     | 820846181 | Aa3             | Under Review for<br>Downgrade (URD) | 04/03/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | increased counterparty risk   | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345676003 HIPOCAT 16, FTA             | RMBS    | MBS - Prime                                  | 820994511 A                     | 820994512 | Aa3             | Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345676011 HIPOCAT 16, FTA             | RMBS    | MBS - Prime                                  | 820994511 B                     | 820994537 | Baa1            |                                     | 30/11/2011        | Baa1              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | www.moodvs.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345676029 HIPOCAT 16, FTA             | RMBS    | MBS - Prime                                  | 820994511 C                     | 820994538 | Ba3             |                                     | 04/03/2011        | Ba3               | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Reassessment of credit enhancement requirement                                      | www.moodvs.com for a copy of this methodoloov<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345677001 HIPOCAT 17, FTA             | RMBS    | MBS - Prime                                  | 821435995 A                     | 821435997 | Aa2             |                                     | 04/03/2011        | A3                | Under Review for                    | (sf)        | SPAIN  | New country ceiling / sovereign rating review and                                   | www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345677019 HIPOCAT 17, FTA             | RMBS    | MBS - Prime                                  | 821435995 B                     | 821435998 | Baa2            |                                     | 30/11/2011        | Baa2              | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | increased counterparty risk<br>Increased counterparty risk and reassessment of      | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
|  | RMBS    | MBS - Prime                                  | 001405005                       |           | B3              |                                     | 21/12/2010        |                   | Downgrade (URD)                     | (-0         | SPAIN  | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Orbert Orbertin      | I I dat Landaria   | Note that have been been been been been been been be |
| ES0345677027 HIPOCAT 17, FTA             | RMB5    | MBS - Prime                                  | 821435995 C                     | 821435999 | вз              |                                     | 23/02/2011        | 83                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  |   | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345678009 HIPOCAT 18, FTA             | RMBS    | MBS - Prime                                  | 821479159 A                     | 821479161 | Aa2             |                                     | 30/11/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345678017 HIPOCAT 18, FTA             | RMBS    | MBS - Prime                                  | 821479159 B                     | 821479162 | Aa3             |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345678025 HIPOCAT 18, FTA             | RMBS    | MBS - Prime                                  | 821479159 C                     | 821479163 | Baa3            |                                     | 27/03/2009        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | www.moodvs.com for a copy of this methodoloov<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345679007 HIPOCAT 19, FTA             | RMBS    | MBS - Prime                                  | 821632784 A                     | 821632786 | Aa2             |                                     | 27/03/2009        | A3                | Under Review for                    | (sf)        | SPAIN  | New country ceiling / sovereign rating review and                                   | www.moodvs.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0345680005 HIPOCAT 20, FTA             | RMBS    | MBS - Prime                                  | 821986953 A                     | 821986955 | Aa2             |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review and    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager. | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
|  | RMBS    |  |                                 |           |                 |                                     | 30/11/2011        | -                 | Downgrade (URD)                     | <b>.</b> ., | -      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                      |                    |  |
| ES0338675004 HIPOCAT 3, FTH              |         | MBS - Prime                                  | 500010296 A                     | 240118    | Aa2             |                                     | 30/11/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | increased counterparty risk   | d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0338675012 HIPOCAT 3, FTH              | RMBS    | MBS - Prime                                  | 500010296 B                     | 240117    | A1              |                                     | 13/05/2004        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0372269003 HIPOCAT 4, FTA              | RMBS    | MBS - Prime                                  | 500016072 A                     | 299537    | Aa2             |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | New country ceiling / sovereign rating review and<br>increased counterparty risk    | www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Hoepfner, Sebastia | n Moody's Investors Service Ltd                      |
| ES0372269011 HIPOCAT 4, FTA              | RMBS    | MBS - Prime                                  | 500016072 B                     | 299538    | Aa2             |                                     | 30/11/2011        | A3                | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  |   | www.moodvs.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian   | Hoepfner, Sebastia | n Moody's Investors Service Ltd                      |
| ES0372269029 HIPOCAT 4, FTA              | RMBS    | MBS - Prime                                  | 500016072 C                     | 299539    | Baa2            |                                     | 17/07/2001        | Baa2              | Under Review for                    | (sf)        | SPAIN  | Increased counterparty risk and reassessment of                                     | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian   | Hoepfner, Sebastia | n Moody's Investors Service Ltd                      |
| ES0344264009 HIPOCAT 5, FTA              | RMBS    | MBS - Prime                                  | 500021486 A                     | 359428    | Aa2             |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)        | SPAIN  | credit enhancement requirement<br>New country ceiling / sovereign rating review and | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |
| ES0344264017 HIPOCAT 5, FTA              | RMBS    | MBS - Prime                                  | 500021486 B                     | 359430    | A1              |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for | (ef)        | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772   |                      | Udot. Lvudmila     | Moody's Investors Service Ltd                        |
|  | RIVIDO  | wipo - Filme                                 | JUUU21400 B                     | JJ943U    | A1              |                                     |                   | A3                | Downgrade (URD)                     | (sf)        | or'Ain | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Solitariz, Sebastian | odot, Lyudmila     | woody's investors Service Ltd                        |
|  |         |  |                                 |           |                 |                                     | 30/11/2011        |                   |                                     |             |        |   | www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454  |                      |                    |  |
| ES0344264025 HIPOCAT 5, FTA              | RMBS    | MBS - Prime                                  | 500021486 C                     | 359429    | Baa3            |                                     | 30/11/2011        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)        | SPAIN  | Increased counterparty risk and reassessment or<br>credit enhancement requirement   | www.moodw.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe. Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moody.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian   | Udot, Lyudmila     | Moody's Investors Service Ltd                        |

| ISIN Deal Name                                 | Asset Class | Product Line                  | Moody's Tranch<br>Deal ID Name | Moody's Debt | Prior<br>Rating | Prior Watchlist Pri                 | C<br>ior Rating Date R | urrent<br>Rating | Current Watchlist                   | Indicator | Assets | of Key rationale for rating action<br>(See Press Release text for details)    | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst        | Releasing Office                        |
|--|-------------|-------------------------------|--------------------------------|--------------|-----------------|-------------------------------------|------------------------|------------------|-------------------------------------|-----------|--------|---|--|--|--------------------|---------------------|---|
| ES0345782017 HIPOCAT 6, FTA                    | RMBS        | MBS - Prime                   | 500026076 B                    | 806768530    | Aa2             |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian |                     | Moody's Investors Service Ltd.          |
| ES0345782025 HIPOCAT 6, FTA                    | RMBS        | MBS - Prime                   | 500026076 C                    | 806768535    | Baa1            |                                     | 25/09/2003             | Baa1             | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Increased counterparty risk and reassessmer<br>credit enhancement requirement | www.moodvs.com for a copy of this methodology<br>ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                 | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772          | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd.          |
| ES0345783015 HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344 A2                   | 807622181    | Aa2             |                                     | 30/11/2011             | A3               | Under Review for                    | (sf)      | SPAIN  |   | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
|  |             |                               |                                |              |                 |                                     | 30/11/2011             |                  | Downgrade (URD)                     |           |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.modys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                   | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                     |   |
| ES0345783023 HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344 B                    | 807622184    | Aa3             |                                     | 09/06/2004             | A3               | Under Review for<br>Downgrade (URD) | (st)      | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0345783031 HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344 C                    | 807622187    | A2              |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0345783049 HIPOCAT 7, FTA                    | RMBS        | MBS - Prime                   | 500029344 D                    | 807622190    | Baa2            |                                     | 09/06/2004             | Baa2             | Under Review for                    | (sf)      | SPAIN  | Increased counterparty risk and reassessmer                                   | www.moodys.com for a copy of this methodology<br>ant of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
|  |             |                               |                                |              |                 |                                     | 09/06/2004             |                  | Downgrade (URD)                     |           |        | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                     |   |
| ES0345784013 HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775 A2                   | 808297580    | Aa2             |                                     | 30/11/2011             | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Kating KMBS in Europe, Middle East, and Atr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology                  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454          | Schranz, Sebastian | Hoeptner, Sebastiar | Moody's Investors Service Espan<br>S.A. |
| ES0345784021 HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775 B                    | 808297583    | Aa2             |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | <ul> <li>when indexed and a core vitils methodology<br/>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br/>published in October 2009. Please see the Credit Policy page on</li> </ul> | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Espan<br>S.A. |
| ES0345784039 HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775 C                    | 808297586    | A2              |                                     | 30/11/2011             | A3               | Under Review for                    | (sf)      | SPAIN  |   | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Hoepfner, Sebastiar | Moody's Investors Service Espan         |
| ES0345784047 HIPOCAT 8, FTA                    | RMBS        | MBS - Prime                   | 500034775 D                    | 808297589    | Ba1             |                                     | 30/11/2011             | Ba1              | Downgrade (URD)<br>Under Review for | (01)      | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>rementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr                  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>en Diamedia Parthera VIII 52 Codd Official Manager            | Schranz, Sebastian | Heenfoor Cohoolier  | S.A.<br>Moody's Investors Service Espan |
| E30345764047 HIPOCATO, FTA                     | RMB3        | MB3 - FIIIIe                  | 500034775 D                    | 606297369    | Ddi             |                                     | 21/12/2010             | Ddi              | Downgrade (URD)                     | (81)      | SPAIN  | Reassessment of credit enhancement require                                    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schlanz, Sepastan  | nuepiner, debasiai  | S.A.                                    |
| ES0345721015 HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909 A2a                  | 808872755    | Aa3             |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0345721023 HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909 A2b                  | 808872758    | Aa3             |                                     | 30/11/2011             | A3               | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 |  |  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0345721031 HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909 B                    | 808872761    | Aa3             |                                     | 30/11/2011             | A3               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
|  | TWIDS       | MD3 - Filline                 | 300030303                      | 000072701    | Aau             |                                     | 15/12/2010             | A5               | Downgrade (URD)                     | (31)      | JI AIN | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Schlanz, Sebastan  | odot, Lyddinia      | Nobuya Investora Service Etc.           |
| ES0345721049 HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909 C                    | 808872764    | A3              |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0345721056 HIPOCAT 9, FTA                    | RMBS        | MBS - Prime                   | 500038909 D                    | 808872767    | B1              |                                     | 15/12/2010             | B1               | Under Review for                    | (sf)      | SPAIN  | Reassessment of credit enhancement require                                    | www.moodvs.com for a copy of this methodology<br>rementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772          | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0338676002 HIPOTEBANSA IX, FTH               | RMBS        | MBS - Prime                   | 500011080 A                    | 247140       | Aa2             |                                     | 15/12/2010             | A3               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 | www.moodvs.com for a covo of this methodoloav<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Bismondo Bartara - VP-Sr Credit Officer/Manager            | Schranz, Sebastian | Hoenfner Sebastiar  | Moody's Investors Service Ltd.          |
|  |             |                               |                                |              |                 |                                     | 21/02/2012             |                  | Downgrade (URD)                     | (=-)      |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                     |   |
| ES0338676010 HIPOTEBANSA IX, FTH               | RMBS        | MBS - Prime                   | 500011080 B                    | 247141       | A2              |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | increased counterparty risk   | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastiar | Moody's Investors Service Ltd.          |
| ES0338356001 HIPOTEBANSA X, FTA                | RMBS        | MBS - Prime                   | 500018714 A                    | 324263       | Aa2             | Under Review for<br>Downgrade (URD) | 11/11/1999             | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772          | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd.          |
| ES0338356019 HIPOTEBANSA X, FTA                | RMBS        | MBS - Prime                   | 500018714 B                    | 324262       | A2              | Downgrade (ORD)                     | 21/02/2012             | A3               | Under Review for                    | (sf)      | SPAIN  |   | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Hoepfner, Sebastiar | Moody's Investors Service Ltd.          |
|  |             |                               |                                |              |                 |                                     | 22/02/2002             |                  | Downgrade (URD)                     |           |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                     |   |
| ES0338447008 HIPOTEBANSA XI, FTA               | RMBS        | MBS - Prime                   | 500021488 A                    | 365224       | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012             | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastiar | Moody's Investors Service Ltd.          |
| ES0338447016 HIPOTEBANSA XI, FTA               | RMBS        | MBS - Prime                   | 500021488 B                    | 365225       | A2              | Under Review for<br>Downgrade (URD) |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | increased counterparty risk   | www.moodvs.com for a copy of this methodoloov<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebastiar | Moody's Investors Service Ltd.          |
| ES0347515001 IM BANKOA MBS 1 FTA               | RMBS        | MBS - Prime                   | 822474843 A                    | 822474844    | Aa2             | Under Review for                    | 09/12/2002             | A3               | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 | www.moodvs.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347515019 IM BANKOA MBS 1 FTA               | RMBS        | MBS - Prime                   | 822474843 B                    | 822474933    | A3              | Downgrade (URD)                     | 21/02/2012             | A3               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.modys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>en Diamedia Parthera VID Sc Codd Official Official Management | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| E3034/313019 IM BANKOA MB3 I FIA               | RMB3        | MB3 - FIIIIe                  | 0224/4043 B                    | 622474933    | AS              |                                     | 04/03/2011             | AS               | Downgrade (URD)                     | (51)      | SPAIN  | increased counterparty risk   | which we hold you will be an   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schlanz, Sebastian | odot, Lyddiniia     | NODUY'S INVESTORS SERVICE LLU.          |
| ES0347515027 IM BANKOA MBS 1 FTA               | RMBS        | MBS - Prime                   | 822474843 C                    | 822474934    | Ba2             |                                     |                        | Ba2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  |   | rementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347139000 IM BCG RMBS 1, FTA                | RMBS        | MBS - Prime                   | 821800712 A                    | 821800714    | A1              |                                     | 04/03/2011             | A3               | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772          | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347139018 IM BCG RMBS 1, FTA                | RMBS        | MBS - Prime                   | 821800712 B                    | 821800715    | Baa3            |                                     | 25/10/2011             | Baa3             | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | Increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>ant of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                 | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
|  |             |                               | 021000712 5                    |              | buuo            |                                     | 02/11/2009             | buuo             | Downgrade (URD)                     | (01)      |        | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Contant, Cobabilan | odot, Lyddinid      | moody 5 milestore cernice Etc.          |
| ES0347851000 IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318 A                    | 807718825    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012             | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | increased counterparty risk   | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347851018 IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318 B                    | 807718832    | A2              | Under Review for<br>Downgrade (URD) |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodvs.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772          | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347851026 IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318 C                    | 807718835    | Baa2            | Downgrade (ORD)                     | 26/07/2004             | Baa2             | Under Review for                    | (sf)      | SPAIN  | Increased counterparty risk and reassessmer                                   | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
|  |             |                               |                                |              |                 |                                     | 26/07/2004             |                  | Downgrade (URD)                     |           |        | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                     |   |
| ES0347851034 IM CAJAMAR 1, FTH                 | RMBS        | MBS - Prime                   | 500030318 D                    | 807718841    | Ba2             |                                     | 26/07/2004             | Ba2              | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  |   | rement Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moody.com for a conv.of this methodology.                 | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347783005 IM CAJAMAR 3, FTA                 | RMBS        | MBS - Prime                   | 500041642 A                    | 809271659    | Aa2             | Under Review for<br>Downgrade (URD) |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | increased counterparty risk   | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347783013 IM CAJAMAR 3, FTA                 | RMBS        | MBS - Prime                   | 500041642 B                    | 809271665    | A1              | Under Review for                    | 21/02/2012             | A3               | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0349044000 IM CAJAMAR 4 ETA                  |             |                               |                                |              |                 |                                     | 03/11/2009             |                  | Downgrade (URD)                     |           |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                     |   |
| E30349944000 IM GAJAMAR 4, FTA                 | RIMBS       | MBS - Prime                   | 500046733 A                    | 809790249    | Aa2             | Under Review for<br>Downgrade (URD) | 21/02/2012             | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology                  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454          | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0349044018 IM CAJAMAR 4, FTA                 | RMBS        | MBS - Prime                   | 500046733 B                    | 809790256    | A2              | Under Review for<br>Downgrade (URD) |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Einance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347566004 IM CAJAMAR 5, FTA                 | RMBS        | MBS - Prime                   | 820519537 A                    | 820519538    | Aa2             | Under Review for                    | 03/11/2009             | A3               | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 | www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
| ES0347559009 IM CAJAMAR 6, FTA                 | RMBS        | MBS - Prime                   | 820780151 A                    | 820780153    | Aa2             | Downgrade (URD)<br>Under Review for | 03/11/2009             | A3               | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>v and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Bismondo, Barbara - VP-Sr Credit Officer/Manager           | Schranz, Sebastian | Udot, Lyudmila      | Moody's Investors Service Ltd.          |
|  |             |                               |                                |              |                 | Downgrade (URD)                     | 21/02/2012             |                  | Downgrade (URD)                     |           |        | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                     |   |
| ES0347553010 IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ABS         | ABS - Small Business<br>Loans | 821320143 A2(G)                | 821320261    | Aa2             |                                     |                        | A3               | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review<br>increased counterparty risk  | v and Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Einance Group Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH                |
| ES0347553028 IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ABS         | ABS - Small Business          | 821320143 B                    | 821320262    | A2              |                                     | 21/02/2012             | A3               | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review                                 | v and Moody's Approach to Rating CDOs of SMEs in Europe  |  | Schranz, Sebastian | Thebault, Ludovic   | Moody's Deutschland GmbH                |
|  |             | Loans                         |                                |              |                 |                                     | 14/10/2008             |                  | Downgrade (URD)                     |           |        | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                     |   |

| ES0347553036 IM CAJAMAR EMPRESAS 2 FTPYME, FTA                      | Asset Class Product     | t Line Deal ID          |                   | number                 | Rating    | Prior Watchlist                     | Prior Rating Date | Current<br>Rating | Current Watchlist                   | Indicator    | Assets | Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst                     | Releasing Office   |
|---|-------------------------|-------------------------|-------------------|------------------------|-----------|-------------------------------------|-------------------|-------------------|-------------------------------------|--------------|--------|--|---|--|--------------------|----------------------------------|--|
|   | ABS ABS - Small<br>Loar |                         | 0143 C            | 821320263              | Ba2       |                                     | 14/10/2008        | Ba2               | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347544001 IM CAJAMAR EMPRESAS 3, FTA                             | ABS ABS - Small<br>Loan |                         | 0887 A            | 821480889              | Aa2       |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscriber Tel: 44 20 7772 5454                    | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347544019 IM CAJAMAR EMPRESAS 3, FTA                             | ABS ABS - Small<br>Loan | I Business 821480<br>ns | 0887 B            | 821480892              | Baa3      |                                     | 02/02/2009        | Baa3              | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement | of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347454003 IM CAJAMAR EMPRESAS 4, FTA                             | ABS ABS - Small<br>Loar | Business 823075         | 5334 A            | 823075335              | A3        |                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Mozos, Luis                      | Moody's Investors Service Espar<br>S.A.                          |
| ES0347458004 IM Cajastur MBS 1, Fondo de Titulización de<br>Activos | RMBS MBS - F            | Prime 822092            | 2892 A            | 822092894              | Aa2       | Under Review for<br>Downgrade (URD) | 22/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti                | an Moody's Investors Service Ltd.                                |
| ES0347458012 IM Cajastur MBS 1, Fondo de Titulización de<br>Activos | RMBS MBS - F            | Prime 822092            | 2892 B            | 822092895              | B1        |                                     | 21/02/2012        | B1                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  |  | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti                | an Moody's Investors Service Ltd.                                |
| ES0347853014 IM FTPYME SABADELL 3, FTA                              | ABS ABS - Small<br>Loan | Business 500031<br>ns   | 1990 Series 1CA   | 807942789              | Aa2       | Under Review for<br>Downgrade (URD) | 25/11/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347853022 IM FTPYME SABADELL 3, FTA                              | ABS ABS - Small         | Business 500031         | 1990 Series 2     | 807942798              | A2        |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347853030 IM FTPYME SABADELL 3, FTA                              | ABS ABS - Small         | Business 500031         | 1990 Series 3     | 807942802              | B3        |                                     | 23/11/2004        | B3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347788012 IM SABADELL EMPRESAS 1, FTA                            | ABS ABS - Small         | Business 820603         | 3305 A2           | 820606998              | A1        |                                     | 03/11/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347788020 IM SABADELL EMPRESAS 1, FTA                            |                         | Business 820603         | 3305 B            | 820606999              | Ba3       |                                     | 03/11/2009        | Ba3               | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  |  | nentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347788038 IM SABADELL EMPRESAS 1, FTA                            |                         | Business 820603         | 3305 C            | 820607000              | Caa3      |                                     | 03/11/2009        | Caa3              | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Approach to Rating CDOs of SMEs in Europe   | <ul> <li>S456, Subscribers Tel: 44 20 7772 5454</li> <li>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br/>Structured Finance Group, Journalists Tel: 44 20 7772</li> </ul>                                  | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0349049009 IM SABADELL EMPRESAS 3, FTA                            | ABS ABS - Small         | Business 821425         | 5249 A            | 821425251              | Aa3       |                                     | 03/11/2009        | A3                | Under Review for                    | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0349049017 IM SABADELL EMPRESAS 3, FTA                            |                         | Business 821425         | 5249 B            | 821425253              | A3        |                                     | 30/11/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)         | SPAIN  | New country ceiling / sovereign rating review a                                | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0349049025 IM SABADELL EMPRESAS 3, FTA                            |                         | Business 821425         | 5249 C            | 821425254              | Ba2       |                                     | 22/12/2008        | Ba2               | Downgrade (URD)<br>Under Review for | (sf)         | SPAIN  | increased counterparty risk<br>Reassessment of credit enhancement requirem     | nentMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   |                    | Thebault, Ludovic                | Moody's Deutschland GmbH   |
| ES0347790000 IM SABADELL RMBS 3, FTA                                | RMBS MBS - F            |                         | 9467 A            | 821419468              | Aa3       | Under Review for                    | 22/12/2008        | A3                | Downgrade (URD)<br>Under Review for | (sf)         | SPAIN  |  | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  |  | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0347790018 IM SABADELL RMBS 3, FTA                                | RMBS MBS - F            | Prime 821419            | 9467 B            | 821419598              | A3        | Downgrade (URD)                     | 10/06/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)         | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0347790026 IM SABADELL RMBS 3, FTA                                | RMBS MBS - F            | Prime 821419            | 9467 C            | 821419599              | Ba2       |                                     | 10/06/2011        | Ba2               | Downgrade (URD)<br>Under Review for | (sf)         | SPAIN  | increased counterparty risk<br>Reassessment of credit enhancement requiren     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| Madrid Consumo I, FTA   | ABS ABS - Consu         | imer Loans 822190       | 0000 A            | 822190001              | Aa2       | Under Review for                    | 10/06/2011        | A3                | Downgrade (URD)<br>Under Review for | (sf)         | SPAIN  | New country ceiling / sovereign rating review a                                | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0358893008 Madrid Consumo II, FTA                                 | ABS ABS - Consu         | imer Loans 822168       | 8982 A            | 822168983              | Aa2       | Downgrade (URD)                     | 21/02/2012        | A3                | Downgrade (URD)                     | (sf)         | SPAIN  | increased counterparty risk  | and Moody's Approach to Rating Consumer Loan ABS Transactions   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.   |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0358932012 MADRID FTPYME I, FTA                                   |                         | Business 822302         |                   | 822391685              | Aa2       | Under Review for                    | 21/02/2012        | A3                | Downgrade (URD)<br>Under Review for |              | SPAIN  | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager.   |                    |                                  | Moody's Deutschland GmbH   |
| ES0358933002 MADRID FTPYME II, FTA                                  | Loai                    |                         |                   | 822737409              | Aa2       | Downgrade (URD)                     | 21/02/2012        | A3                | Under Review for                    | (sf)         | SPAIN  | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Mozos, Luis                      | Moody's Investors Service Espar                                  |
| ES0358933010 MADRID FTPYME II, FTA                                  | Loar                    |                         |                   | 823071057              | Aa2       |                                     | 21/02/2012        | A3                | Under Review for                    | (sf)         | SPAIN  | increased counterparty risk  | Ind Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,   | Schranz, Sebastian | Mozos, Luis                      | S.A.<br>Moody's Investors Service Espan                          |
| ES0359494004 MADRID ICO FTVPO I, FTA                                | RMBS MBS - 0            | ns                      |                   | 821141960              | Aa2       |                                     | 21/02/2012        | A3                | Under Review for                    |              | SPAIN  | increased counterparty risk  | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772  |                    | Udot, Lyudmila                   | S.A.<br>Moody's Investors Service Ltd.                           |
| ES0358968008 Madrid Residencial I, FTA                              | RMBS MBS-F              |                         |                   | 822051563              | Aa2       | Under Device for                    | 21/02/2012        |                   | Downgrade (URD)                     |              | SPAIN  | increased counterparty risk  | null woody's wethodology for Rating RWBS in Europe, windle East, and Ani<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>RMBS in East, and | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian |                                  |  |
|   |                         |                         |                   |                        |           | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) |              |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0358969006 Madrid Residencial II, FTA                             | RMBS MBS - F            |                         |                   | 822056330              | Aa2       | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359091016 MADRID RMBS I, FTA                                     | RMBS MBS - F            |                         |                   | 809894785              | A1        |                                     | 11/09/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | increased counterparty risk  | Moddy's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359091024 MADRID RMBS I, FTA                                     | RMBS MBS - F            |                         |                   | 809894786              | Ba1       |                                     | 11/09/2009        | Ba1               | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359091032 MADRID RMBS I, FTA                                     | RMBS MBS - F            |                         |                   | 809894787              | Caa2      |                                     | 11/09/2009        | Caa2              | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359092014 MADRID RMBS II, FTA                                    | RMBS MBS - F            |                         |                   | 815031215              | Aa2       |                                     | 21/02/2012        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Einance Group, Journalists Tel: 44 20 7772  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359092022 MADRID RMBS II, FTA                                    | RMBS MBS - F            |                         |                   | 815031237              | A1        |                                     | 11/09/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359092030 MADRID RMBS II, FTA                                    | RMBS MBS - F            | Prime 815031            | 1212 B            | 815031216              | Ba1       |                                     | 11/09/2009        | Ba1               | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    |   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359092048 MADRID RMBS II, FTA                                    | RMBS MBS - F            | Prime 815031            | 1212 C            | 815031217              | Caa2      |                                     | 11/09/2009        | Caa2              | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | www.moodvs.com for a copy of this methodology<br>published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
|   | RMBS MBS - F            | Prime 820371            | 1692 A2           | 820371695              | Aa2       |                                     | 11/09/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | www.modvs.com for a copy of this methodology<br>mod Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | 3430. Subscribers Tel: 44 20 TTZ 3454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454                 | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359093012 MADRID RMBS III, FTA                                   | RMBS MBS - F            | Prime 820371            | 1692 A3           | 820371700              | A3        |                                     | 11/09/2009        | A3                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359093012 MADRID RMBS III, FTA ES0359093020 MADRID RMBS III, FTA | RMBS MBS-F              |                         |                   |                        |           |                                     |                   |                   |                                     |              |        |  | **************************************  |  |                    |                                  |  |
|   | RMBS MBS-F              | Prime 820371            | 1692 B            | 820371696              | B1        |                                     |                   | B1                | Under Review for<br>Downgrade (URD) | (sf)         | SPAIN  | Reassessment of credit enhancement requiren                                    | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila                   | Moody's Investors Service Ltd.                                   |
| ES0359093020 MADRID RMBS III, FTA                                   |                         |                         | 1692 B<br>1530 A1 | 820371696<br>822051532 | B1<br>Aa2 | Under Review for<br>Downgrade (URD) | 11/09/2009        | B1<br>A3          |                                     | (sf)<br>(sf) | SPAIN  |  | tentMoody's Methodology for Pating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Craft Policy page on<br>www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Pating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Craft Policy page on<br>www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afr<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>RMBS in Europe, Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>RMBS in Europe, Methodology for Rafting RMBS in Europe, Middle East, and Afri<br>RMB Reference RMB and RMB  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila<br>Udot, Lyudmila | Moody's Investors Service Ltd.<br>Moody's Investors Service Ltd. |

|   | 1                   | Product Line                 | Moody's Tranche             |                     | Prior         | Principal Princi |            | Current | 0                                   |      | Domicile o | f Key rationale for rating action  | Asset Methodologies [Please see the Credit Policy page on   |   |                                      | to a difference                | Delessies Office                                   |
|---|---------------------|------------------------------|-----------------------------|---------------------|---------------|--|------------|---------|-------------------------------------|------|------------|--|---|---|--------------------------------------|--------------------------------|--|
| ISIN Deal Name<br>ES0361794003 MBS BANCAJA 1, FTA | Asset Class<br>RMBS | Product Line<br>MBS - Prime  | Deal ID Name<br>500029132 A | number<br>807554493 | Rating<br>Aa2 | Prior Watchlist P  |            | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | (See Press Release text for details)<br>New country ceiling / sovereign rating review a<br>increased counterparty risk | www.moodys.com for a copy of these methodologies]<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on             | Person Approving the Credit Rating (PACR) R<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772                                 | Rating Analyst<br>Schranz, Sebastian | Lead Analyst<br>Udot, Lyudmila | Releasing Office<br>Moody's Investors Service Ltd. |
| ES0361794011 MBS BANCAJA 1, FTA                   | RMBS                | MBS - Prime                  | 500029132 B                 | 807554497           | Aa2           |  | 21/02/2012 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361794029 MBS BANCAJA 1, FTA                   | RMBS                | MBS - Prime                  | 500029132 C                 | 807554505           | A2            |  | 26/05/2004 | A3      | Under Review for                    | (sf) | SPAIN      |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361794037 MBS BANCAJA 1, FTA                   | RMBS                | MBS - Prime                  | 500029132 D                 | 807554510           | Baa2          |  | 26/05/2004 | Baa2    | Downgrade (URD)<br>Under Review for | (ef) | SPAIN      | increased counterparty risk<br>Increased counterparty risk and reassessment  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>t Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi                   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Biemode Partera VPB 57 Credit Officer/Manager  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     | Mb3 - Filme                  |                             |                     | 0882          |  | 26/05/2004 |         | Downgrade (URD)                     | (81) |            | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and African Methodology | Structured Finance Group, Journalists Tel: 44 20 7772   |                                      |                                |  |
| ES0361795000 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                  | 500036125 A                 | 808458409           | Aa2           |  | 21/02/2012 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0361795018 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                  | 500036125 B                 | 808458417           | Aa2           |  |            | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0361795026 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                  | 500036125 C                 | 808458511           | A1            |  | 28/06/2005 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S<br>Structured Finance Group, Journalists Tel: 44 20 7772                                    | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0361795034 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                  | 500036125 D                 | 808458517           | Baa1          |  | 28/06/2005 | Baa1    | Under Review for                    | (sf) | SPAIN      | Increased counterparty risk and reassessment   | www.moodys.com for a copy of this methodology<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S   | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0361795042 MBS BANCAJA 2, FTA                   | RMBS                | MBS - Prime                  | 500036125 E                 | 808458523           | Ba2           |  | 28/06/2005 | Ba2     | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      | credit enhancement requirement<br>Reassessment of credit enhancement requirer  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S                                    | Schranz, Sebastian                   | Hoepfner, Sebastia             | an Moody's Investors Service Ltd.                  |
| ES0361796016 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                  | 500042109 A2                | 809315062           | Aa2           | Under Review for   | 28/06/2005 | A3      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      | New country ceiling / sovereign rating review a  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ica Biemondo Barbara - VP-St Credit Officer/Manager S                                      | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                              |                             |                     |               | Downgrade (URD)  | 21/02/2012 |         | Downgrade (URD)                     |      | -          | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                | ·  |
| ES0361796024 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                  | 500042109 B                 | 809315065           | A3            |  | 15/06/2011 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology                 | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361796032 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                  | 500042109 C                 | 809315068           | Ba1           |  | 15/06/2011 | Ba1     | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361796040 MBS BANCAJA 3, FTA                   | RMBS                | MBS - Prime                  | 500042109 D                 | 809315071           | B3            |  |            | B3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S<br>Structured Finance Group, Journalists Tel: 44 20 7772                                    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361797014 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                  | 820181059 A2                | 820181062           |               | Under Review for<br>Downgrade (URD)  | 15/06/2011 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | www.moodys.com for a coov of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361797022 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                  | 820181059 A3                | 820181074           | Aa2           | Under Review for   | 25/03/2011 | A3      | Under Review for                    | (sf) | SPAIN      | New country ceiling / sovereign rating review a  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361797030 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                  | 820181059 B                 | 820181063           | Baa2          | Downgrade (URD)  | 25/03/2011 | Baa2    | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      | increased counterparty risk<br>Increased counterparty risk and reassessment  | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodoloav<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi                | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S                                    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                              |                             |                     |               |  | 25/03/2011 |         | Downgrade (URD)                     | (01) | -          | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                |  |
| ES0361797048 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                  | 820181059 C                 | 820181064           | Ba2           |  | 25/03/2011 | Ba2     | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      |  | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com/ for a copy of this methodology                | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361797055 MBS BANCAJA 4, FTA                   | RMBS                | MBS - Prime                  | 820181059 D                 | 820181065           | B3            |  | 25/03/2011 | B3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on                 | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361745005 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                  | 821480924 A                 | 821480927           | Aa2           |  |            | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S<br>Structured Finance Group, Journalists Tel: 44 20 7772                                    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361745013 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                  | 821480924 B                 | 821480928           | Aa3           |  | 21/02/2012 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      |  | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361745021 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                  | 821480924 C                 | 821480929           | Baa1          |  | 03/02/2009 | Baa1    | Under Review for                    | (sf) | SPAIN      | Increased counterparty risk and reassessment   | www.moodys.com for a copy of this methodology<br>t of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361745039 MBS BANCAJA 6, FTA                   | RMBS                | MBS - Prime                  | 821480924 D                 | 821480930           | B1            |  | 03/02/2009 | B1      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      | credit enhancement requirement<br>Reassessment of credit enhancement requirer  | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copv of this methodoloov<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S                                    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361746003 MBS BANCAJA 7, FTA                   | RMBS                | MBS - Other                  | 821986848 A                 | 821986850           | Aa2           |  | 03/02/2009 | A3      | Downgrade (URD)                     | (sf) | SPAIN      |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Cabcolion                            | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                              |                             |                     | -             |  | 21/02/2012 |         | Downgrade (URD)                     | (81) |            | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                | woody's investors Service Ltd.                     |
| ES0361746011 MBS BANCAJA 7, FTA                   | RMBS                | MBS - Other                  | 821986848 B                 | 821986851           | Caa2          |  | 26/07/2010 | Caa2    | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361747001 MBS BANCAJA 8, FTA                   | RMBS                | MBS - Other                  | 822263438 A                 | 822263440           | Aa2           |  |            | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361747019 MBS BANCAJA 8, FTA                   | RMBS                | MBS - Other                  | 822263438 B                 | 822263441           | Caa2          |  | 21/02/2012 | Caa2    | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S<br>Structured Finance Group, Journalists Tel: 44 20 7772                                    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361799002 MBSCAT 1, FTA                        | RMBS                | MBS - Prime                  | 821332336 A                 | 821332337           | Aa2           |  | 03/01/2011 | A3      | Under Review for                    | (sf) | SPAIN      |  | www.moodys.com for a coov of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on                 | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S<br>Structured Finance Group, Journalists Tel: 44 20 7772                                    | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361799010 MBSCAT 1, FTA                        | RMBS                | MBS - Prime                  | 821332336 B                 | 821402258           | A2            |  | 30/11/2011 | A3      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      |  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456. Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, S   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0361799028 MBSCAT 1, FTA                        | RMBS                | MBS - Prime                  | 821332336 C                 | 821402259           | Ba2           |  | 13/01/2009 | Ba2     | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      | increased counterparty risk<br>Reassessment of credit enhancement requirer   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afi                 | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager. S                                     | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
|   |                     |                              |                             |                     | -             |  | 13/01/2009 | -       | Downgrade (URD)                     | ()   |            |  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                |  |
| ES0361800008 MBSCAT 2, FTA                        | RMBS                | MBS - Prime                  | 821632808 A                 | 821632810           | Aa2           |  | 30/11/2011 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology                 | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Udot, Lyudmila                 | Moody's Investors Service Ltd.                     |
| ES0372259020 PYME BANCAJA 5, FTA                  | ABS                 | ABS - Small Busines<br>Loans | s 500046827 A3              | 809799569           | Aa3           |  | 01/12/2008 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, S<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribert 2014 20 7772 5454 | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0372259038 PYME BANCAJA 5, FTA                  | ABS                 | ABS - Small Busines<br>Loans | s 500046827 B               | 809799572           | Ba3           |  |            | Ba3     | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | mentMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0372259046 PYME BANCAJA 5, FTA                  | ABS                 | ABS - Small Busines          | s 500046827 C               | 809799575           | Caa1          |  | 01/12/2008 | Caa1    | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | Reassessment of credit enhancement requirer  | mentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0372221004 PYME BANCAJA 7, FTA                  | ABS                 |                              | s 821254166 A               | 821254167           | Aa2           |  | 01/12/2008 | A3      | Under Review for                    | (sf) | SPAIN      |  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, S   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0372221012 PYME BANCAJA 7, FTA                  | ABS                 | Loans<br>ABS - Small Busines | s 821254166 B               | 821285132           | A3            |  | 21/02/2012 | A3      | Downgrade (URD)<br>Under Review for | (sf) | SPAIN      | increased counterparty risk<br>New country ceiling / sovereign rating review a   | and Moody's Approach to Rating CDOs of SMEs in Europe   |   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
|   |                     | Loans                        |                             |                     | Baa3          |  | 14/10/2008 |         | Downgrade (URD)                     | (sf) | CDAIN      | increased counterparty risk  | t of Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                                      |                                | Moody's Deutschland GmbH                           |
| ES0372221020 PYME BANCAJA 7, FTA                  |                     | Loans                        | s 821254166 C               | 821285133           |               |  | 14/10/2008 | Baa3    | Under Review for<br>Downgrade (URD) | (51) | orain      | credit enhancement requirement   |   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian                   |                                |  |
| ES0372191009 PYME BANCAJA 8, FTA                  | ABS                 | ABS - Small Busines<br>Loans | s 821724241 A               | 821724243           | Aa2           |  | 21/02/2012 | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
| ES0372241010 PYME VALENCIA 1, FTA                 | ABS                 | ABS - Small Busines<br>Loans | s 820396140 A2              | 820396143           | A2            |  |            | A3      | Under Review for<br>Downgrade (URD) | (sf) | SPAIN      | New country ceiling / sovereign rating review a<br>increased counterparty risk   | and Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian                   | Thebault, Ludovic              | Moody's Deutschland GmbH                           |
|   |                     |                              |                             |                     |               |  | 16/12/2011 |         |                                     |      |            |  |   | 5456. Subscribers Tel: 44 20 7772 5454  |                                      |                                |  |

| ISIN Deal Name<br>ES0372241028 PYME VALENCIA 1, FTA | Asset Class | Product Line                 | Deal ID Na   | nche Moody's<br>ame numb<br>B 820396 | er Ratii |                                       | Prior Rating Date | Current<br>Rating | Current Watchlist                   |      | Assets   | of Key rationale for rating action<br>(See Press Release text for details)      | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]<br>entMood/vs.Approach to Rating CD0s of SME-s in Furgoe  | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst          | Releasing Office                                |
|---|-------------|------------------------------|--------------|--------------------------------------|----------|---------------------------------------|-------------------|-------------------|-------------------------------------|------|----------|---|--|--|--------------------|-----------------------|---|
| S0372241028 PYME VALENCIA 1, FTA                    | ABS A       | BS - Small Business<br>Loans | 820396140    | B 820396                             | 144 Ba3  | 5                                     |                   | Ba3               | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | entMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
| S0372241036 PYME VALENCIA 1, FTA                    | ABS A       | BS - Small Business          | 820396140    | C 820396                             | 145 Caa  | 3                                     | 23/04/2010        | Caa3              | Under Review for                    | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | entMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 23/04/2010        |                   | Downgrade (URD)                     |      |          |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0372219008 PYME VALENCIA 2, FTA                    | ABS A       | BS - Small Business<br>Loans | 821475486    | A 821475                             | 487 Aa:  | 3 Under Review for<br>Downgrade (URD) |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
| S0372219016 PYME VALENCIA 2, FTA                    | ABS A       | BS - Small Business          | 821475486    | B 821532                             | 898 A1   | ,                                     | 16/12/2011        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | nd Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault Ludovic      | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 17/03/2009        |                   | Downgrade (URD)                     | (=-) |          | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                       |   |
| S0372219024 PYME VALENCIA 2, FTA                    | ABS A       | BS - Small Business          | 821475486    | C 821532                             | 899 Baa  | 3                                     | 1770572005        | Baa3              | Under Review for                    | (sf) | SPAIN    |   | of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 17/03/2009        |                   | Downgrade (URD)                     |      |          | credit enhancement requirement  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                    |                       |   |
| S0372222002 PYMECAT 2 FTPYME, FTA                   | ABS A       | BS - Small Business<br>Loans | 821165906 A  | A1 821165                            | 907 Aa:  | 2                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
| ES0372222010 PYMECAT 2 FTPYME, FTA                  | ABS A       | BS - Small Business          | 821165906 A2 | 2(G) 821165                          | 923 Aa   | 2                                     | 30/11/2011        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | d Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 30/11/2011        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| ES0372222028 PYMECAT 2 FTPYME, FTA                  | ABS A       | BS - Small Business<br>Loans | 821165906 I  | B 821165                             | 924 Aa   | 3                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe  |  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
| ES0372222036 PYMECAT 2 FTPYME, FTA                  | ABS A       | BS - Small Business          | 821165906    | C 821165                             | 925 Baa  | 2                                     | 31/05/2011        | Baa2              | Under Review for                    | (sf) | SPAIN    |   | of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454   | Schranz Sebastian  | Thebault Ludovic      | Moody's Deutschland GmbH                        |
| 30372222030 THMEGRE 2111 HME, FTA                   | ABS A       | Loans                        | 021103300    | 0 021103                             | 020 D88  | 2                                     | 31/05/2011        | 0882              | Downgrade (URD)                     | (81) | OF AIN   | credit enhancement requirement  | in woody's Approach to Nating GDOs of SWE's In Europe  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schlanz, Sebasian  | Thebaut, Eddovic      | woody's Deutschland Onibi                       |
| S0372222044 PYMECAT 2 FTPYME, FTA                   | ABS A       | BS - Small Business          | 821165906    | D 821165                             | 926 B3   |                                       | 31/03/2011        | B3                | Under Review for                    | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | entMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 31/05/2011        |                   | Downgrade (URD)                     |      |          |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                    |                       |   |
| S0372223000 PYMECAT 3 FTPYME, FTA                   | ABS A       | BS - Small Business<br>Loans | 822299958 A1 | 1(G) 822299                          | 960 Aa   | 2                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
| S0372223018 PYMECAT 3 FTPYME, FTA                   | ABS A       | BS - Small Business          | 822299958 A  | A2 822299                            | 961 Aa   | 2                                     | 30/11/2011        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 30/11/2011        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   |  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                       |   |
| S0372223026 PYMECAT 3 FTPYME, FTA                   | ABS A       | BS - Small Business<br>Loans | 822299958 A  | A3 822299                            | 962 Aa   | 2                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   | ABS A       |                              | 809947492 A  |                                      |          |                                       | 30/11/2011        |                   |                                     | (-0  | SPAIN    |   |  | 5456. Subscribers Tel: 44 20 7772 5454   | 0-t                | Wheelers H. London A. | No. 44 Destables 4 Octob                        |
| S0372260010 PYMES BANESTO 2, FTA                    | ABS A       | BS - Small Business<br>Loans | 809947492 A  | A2 809947                            | 690 A2   |                                       | 26/02/2010        | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | increased counterparty risk   | Moody's Approach to Rating CDOs of SMEs in Europe  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
| S0372260028 PYMES BANESTO 2, FTA                    | ABS A       | BS - Small Business          | 809947492    | B 809947                             | 691 B1   |                                       | 26/02/2010        | B1                | Under Review for                    | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | entMoody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland GmbH                        |
|   |             | Loans                        |              |                                      |          |                                       | 26/02/2010        |                   | Downgrade (URD)                     |      |          |   |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, |                    |                       |   |
| S0372260036 PYMES BANESTO 2, FTA                    | ABS A       | BS - Small Business<br>Loans | 809947492 0  | C 809947                             | 692 Caa  | 3                                     |                   | Caa3              | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | entMoody's Approach to Rating CDOs of SMEs in Europe   | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic     | Moody's Deutschland Gmbł                        |
| S0374273003 RURAL HIPOTECARIO GLOBAL I, FTA         | RMBS        | MBS - Prime                  | 500039148    | A 808890                             | 244 Aa2  | 2                                     | 26/02/2010        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Hoenfner Sebastian    | Moody's Investors Service L                     |
|   | TUNDO       | mbo Thine                    | 00000140     |                                      |          | -                                     | 21/02/2012        | 10                | Downgrade (URD)                     | (01) | 01741    | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Contanz, Cobabilan | Hoepiner, occusion    |   |
| S0374273011 RURAL HIPOTECARIO GLOBAL I, FTA         | RMBS        | MBS - Prime                  | 500039148    | B 808890                             | 248 A1   |                                       | 21/02/2012        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
| S0374273029 RURAL HIPOTECARIO GLOBAL I. FTA         |             |                              |              |                                      |          | _                                     | 21/11/2005        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0374273029 RURAL HIPOTECARIO GLOBALI, FTA          | RMBS        | MBS - Prime                  | 500039148    | C 808890                             | 253 Baa  | 2                                     |                   | Baa2              | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | credit enhancement requirement  | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoeptner, Sebastian   | <ul> <li>Moody's Investors Service L</li> </ul> |
| S0374273037 RURAL HIPOTECARIO GLOBAL I, FTA         | RMBS        | MBS - Prime                  | 500039148    | D 808890                             | 260 Bai  | 2                                     | 21/11/2005        | Ba2               | Under Review for                    | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | www.moodys.com for a copy of this methodology<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   |             |                              |              |                                      |          |                                       | 21/11/2005        |                   | Downgrade (URD)                     |      |          |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0374228007 RURAL HIPOTECARIO II, FTH               | RMBS        | MBS - Prime                  | 500015703    | A 29367                              | 9 Aa     | 2                                     |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  |  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
| S0374228015 RURAL HIPOTECARIO II, FTH               | RMBS        | MBS - Prime                  | 500015703    | B 29368                              | 10 A2    |                                       | 21/02/2012        | A3                | Under Review for                    | (sf) | SPAIN    |   | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Hoenfner Sebastian    | Moody's Investors Service L                     |
|   |             |                              |              |                                      |          |                                       | 30/05/2001        |                   | Downgrade (URD)                     | (=-) |          | increased counterparty risk   | published in October 2009 Please see the Credit Policy page on   | Structured Einance Group Journalists Tel: 44 20 7772   |                    | ,                     |   |
| S0358282004 RURAL HIPOTECARIO III, FTH              | RMBS        | MBS - Prime                  | 500019667    | A 33607                              | 2 Aa     | 2                                     | 30/03/2001        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Africant Af | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   | RMBS        |                              |              |                                      |          |                                       | 21/02/2012        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454   |                    |                       |   |
| S0358282012 RURAL HIPOTECARIO III, FTH              | RMBS        | MBS - Prime                  | 500019667 I  | B 33607                              | '3 A2    |                                       | / /               | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | increased counterparty risk   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoeptner, Sebastian   | <ul> <li>Moody's Investors Service L</li> </ul> |
| ES0358283002 RURAL HIPOTECARIO IV, FTH              | RMBS        | MBS - Prime                  | 500021726    | A 36274                              | 4 Aa     | 2                                     | 22/05/2002        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   |             |                              |              |                                      |          |                                       | 21/02/2012        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0358283010 RURAL HIPOTECARIO IV, FTH               | RMBS        | MBS - Prime                  | 500021726    | B 36274                              | 5 A2     |                                       |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian   | n Moody's Investors Service L                   |
| S0374274019 RURAL HIPOTECARIO IX, FTA               | RMBS        | MBS - Prime                  | 820105172 A  | A2 820106                            | 439 Aa:  | 3 Under Review for                    | 09/12/2002        | A3                | Under Review for                    | (sf) | SPAIN    |   | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454   | Schranz Sebastian  | Hoenfner Sebastian    | Moody's Investors Service L                     |
|   | Tunbo       |                              | 020100112    | 2 020100                             | 100 710  | Downgrade (URD)                       | 08/04/2011        | 10                | Downgrade (URD)                     | (01) | 01741    | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Contanz, Cobabilan | Hoepiner, occusion    |   |
| S0374274027 RURAL HIPOTECARIO IX, FTA               | RMBS        | MBS - Prime                  | 820105172 A  | A3 820106                            | 440 Aa:  |                                       | 00/04/2011        | A3                | Under Review for                    | (sf) | SPAIN    |   | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>article and the Optimized and African Structure and African                         | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
| S0374274035 RURAL HIPOTECARIO IX, FTA               |             |                              |              |                                      |          | Downgrade (URD)                       | 08/04/2011        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | 5456, Subscribers Tel: 44 20 7772 5454   |                    |                       | Moody's Investors Service I                     |
| S0374274035 RURAL HIPOTECARIO IX, FTA               | RMBS        | MBS - Prime                  | 820105172    | B 820106                             | 441 Baa  | 3                                     |                   | Baa3              | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | credit enhancement requirement  | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoeptner, Sebastian   | <ul> <li>Moody's Investors Service L</li> </ul> |
| S0374274043 RURAL HIPOTECARIO IX, FTA               | RMBS        | MBS - Prime                  | 820105172    | C 820106                             | 442 B2   |                                       | 08/04/2011        | B2                | Under Review for                    | (sf) | SPAIN    | Reassessment of credit enhancement requirem                                     | www.moodys.com for a copy of this methodology<br>entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   |             |                              |              |                                      |          |                                       | 08/04/2011        |                   | Downgrade (URD)                     |      |          |   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0374274050 RURAL HIPOTECARIO IX, FTA               | RMBS        | MBS - Prime                  | 820105172 I  | D 820106                             | 518 Caa  | 1                                     |                   | Caa1              | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    |   | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
| S0358284000 RURAL HIPOTECARIO V, FTA                | RMBS        | MPS Prime                    | 500026646 A  | A1 806810                            | 914 Aa   |                                       | 08/04/2011        | A3                | Under Review for                    | (sf) | SPAIN    | New country ceiling / sovereign rating review an                                | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454   | Schranz, Sebastian | Hoonfoor Sobartian    | n Moody's Investors Service L                   |
| SUSSEE NOT A CITE OF CARGO V, FTA                   | TWIDS       | MD3 - Filme                  | 300020040 /  | AI 000010                            | 214 Au   | -                                     | 21/02/2012        | A5                | Downgrade (URD)                     | (81) | OF AIN   | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schlanz, Sebasian  | Hoepiner, Gebasian    | T Woody's Investors Service E                   |
| S0358284018 RURAL HIPOTECARIO V, FTA                | RMBS        | MBS - Prime                  | 500026646 A  | A2 806810                            | 925 Aa   | 2                                     | **/ 42/2012       | A3                | Under Review for                    | (sf) | SPAIN    |   | www.moodys.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   |             |                              |              |                                      |          |                                       | 21/02/2012        |                   | Downgrade (URD)                     |      |          | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0358284026 RURAL HIPOTECARIO V, FTA                | RMBS        | MBS - Prime                  | 500026646 I  | B 806810                             | 932 A2   |                                       |                   | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | Structured Einance Group Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian   | <ul> <li>Moody's Investors Service L</li> </ul> |
| S0358284034 RURAL HIPOTECARIO V, FTA                | RMBS        | MBS - Prime                  | 500026646    | C 806810                             | 935 Baa  | 3                                     | 30/10/2003        | Baa3              | Under Review for                    | (sf) | SPAIN    | Increased counterparty risk and reassessment of                                 | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager   | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   |             |                              |              |                                      |          |                                       | 30/10/2003        | 2000              | Downgrade (URD)                     | (31) | 51 7 414 | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                       |   |
| S0374306001 RURAL HIPOTECARIO VI, FTA               | RMBS        | MBS - Prime                  | 500029902    | A 807660                             | 744 Aa   | 2                                     | 30/10/2003        | A3                | Under Review for                    | (sf) | SPAIN    |   | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | Moody's Investors Service L                     |
|   | DVCC        | 100 5                        | 500005       |                                      |          |                                       | 21/02/2012        |                   | Downgrade (URD)                     | 1.4  |          | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Osharan O. S       | lleede *              | Mandala Jana 🔺                                  |
| S0374306019 RURAL HIPOTECARIO VI, FTA               | RMBS        | MBS - Prime                  | 500029902    | B 807660                             | 747 A2   |                                       | 42/07/2222        | A3                | Under Review for<br>Downgrade (URD) | (sf) | SPAIN    | New country ceiling / sovereign rating review an<br>increased counterparty risk | published in October 2009 Please see the Credit Policy page on   | Structured Einance Group Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebastian   | <ul> <li>Moody's Investors Service L</li> </ul> |
| ES0374306027 RURAL HIPOTECARIO VI, FTA              | RMBS        | MBS - Prime                  | 500029902    | C 807660                             | 750 Baa  | 3                                     | 12/07/2004        | Baa3              | Under Review for                    | (sf) | SPAIN    | Increased counterparty risk and reassessment of                                 | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebastian   | n Moody's Investors Service L                   |
|   |             |                              |              |                                      |          |                                       |                   |                   | Downgrade (URD)                     |      |          | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                       | ,   |

| ISIN Deal Name                             | Asset Class Produc    |                   | Deal ID Na   |           | mber Ratin  |                                     | Prior Rating Date | Rating | Current Watchlist Indica                | ator Ass | ile of Key rationale for rating action<br>(See Press Release text for details)   | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]  | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst      | Releasing Office                       |
|--|-----------------------|-------------------|--------------|-----------|-------------|-------------------------------------|-------------------|--------|---|----------|--|---|--|--------------------|-------------------|--|
| ES0366366005 RURAL HIPOTECARIO VII, FTA    | RMBS MBS -            | Prime             | 500034943 A  | A1 8083   | 303818 Aa2  | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0366366013 RURAL HIPOTECARIO VII, FTA    | RMBS MBS -            | Prime             | 500034943 A  | A2 8083   | 803828 Aa2  | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0366366021 RURAL HIPOTECARIO VII, FTA    | RMBS MBS -            | Prime             | 500034943 I  | B 8083    | 303821 Aa3  | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0366367011 RURAL HIPOTECARIO VIII, FTA   | RMBS MBS -            | Prime             | 500042388 A  | 2a 8094   | 169760 Aa2  | Under Review for<br>Downgrade (URD) | 06/05/2005        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0366367029 RURAL HIPOTECARIO VIII, FTA   | RMBS MBS -            | Prime             | 500042388 A  | 2b 8094   | 169765 Aa2  | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0366367037 RURAL HIPOTECARIO VIII, FTA   | RMBS MBS -            | Prime             | 500042388    | B 8094    | 169768 A1   | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0374275008 RURAL HIPOTECARIO X, FTA      | RMBS MBS -            | Prime             | 821017680    | A 8210    | 017682 Aa2  | Under Review for<br>Downgrade (URD) | 05/06/2006        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on   | 5456, Subscribers Tel: 44 20 7772 5454<br>ica Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebasti | an Moody's Investors Service Ltd.      |
| ES0374275016 RURAL HIPOTECARIO X, FTA      | RMBS MBS -            | <sup>o</sup> rime | 821017680 I  | B 8210    | 017685 A2   |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodvs.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti | an Moody's Investors Service Ltd.      |
| ES0374275024 RURAL HIPOTECARIO X, FTA      | RMBS MBS -            | Prime             | 821017680    | C 8210    | 017686 Ba3  |                                     | 13/06/2011        | Ba3    | Under Review for (sf<br>Downgrade (URD) | ) SPA    |  | www.moodvs.com for a copy of this methodology<br>ementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti | an Moody's Investors Service Ltd.      |
| ES0323975005 RURAL HIPOTECARIO XI, FTA     | RMBS MBS -            | Prime             | 821484653    | A 8214    | 184655 Aa2  | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0323975013 RURAL HIPOTECARIO XI, FTA     | RMBS MBS -            | Prime             | 821484653    | B 8214    | 184656 Aa3  | Under Review for<br>Downgrade (URD) | 26/02/2009        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0323976003 RURAL HIPOTECARIO XII, FTA    | RMBS MBS -            | Prime             | 821706610    | A 8217    | 706612 Aa2  | Under Review for<br>Downgrade (URD) |                   | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti | an Moody's Investors Service Ltd.      |
| ES0323976011 RURAL HIPOTECARIO XII, FTA    | RMBS MBS -            | Prime             | 821706610    | B 8217    | 706613 A1   |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti | an Moody's Investors Service Ltd.      |
| ES0323976029 RURAL HIPOTECARIO XII, FTA    | RMBS MBS -            | Prime             | 821706610    | C 8217    | 706614 Baa3 | i i                                 | 05/11/2009        | Baa3   | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN Increased counterparty risk and reassessmer<br>credit enhancement requirement | www.moodvs.com for a copy of this methodology<br>at of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebasti | an Moody's Investors Service Ltd.      |
| ES0374351015 RURALPYME 1 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 500032030 A2 | 2(G) 8079 | 935190 Aa2  |                                     | 05/11/2009        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | www.moodys.com for a copy of this methodology<br>and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Schranz, Sebastia | n Moody's Deutschland GmbH             |
| ES0374351023 RURALPYME 1 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 500032030    | B 8079    | 935194 A2   |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Schranz, Sebastia | n Moody's Deutschland GmbH             |
| ES0374351031 RURALPYME 1 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 500032030    | C 8079    | 935221 Baa3 | 1                                   | 24/11/2004        | Baa3   | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Increased counterparty risk and reassessmer<br>credit enhancement requirement | t of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Schranz, Sebastia | n Moody's Deutschland GmbH             |
| ES0374351049 RURALPYME 1 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 500032030    | D 8079    | 935226 Ba1  |                                     | 24/11/2004        | Ba1    | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Reassessment of credit enhancement require                                    | mentMoody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Schranz, Sebastia | n Moody's Deutschland GmbH             |
| ES0374352005 RURALPYME 2 FTPYME, FTA       | ABS ABS - Smal<br>Loa | Business          | 814999159 A  | A1 8149   | 999160 Aa2  |                                     | , ,               | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Wieder, Gaston    | Moody's Investors Service Espa<br>S.A. |
| ES0374352013 RURALPYME 2 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 814999159 A2 | 2(G) 8149 | 999202 Aa2  |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Wieder, Gaston    | Moody's Investors Service Espa<br>S.A. |
| ES0374352021 RURALPYME 2 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 814999159 I  | B 8149    | 999203 Baa2 | !                                   | 21/02/2012        | Baa2   | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Increased counterparty risk and reassessmer<br>credit enhancement requirement | t of Moody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Wieder, Gaston    | Moody's Investors Service Espa<br>S.A. |
| ES0374352039 RURALPYME 2 FTPYME, FTA       | ABS ABS - Smal<br>Loa |                   | 814999159 (  | C 8149    | 999204 B3   |                                     | 15/07/2009        | B3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN Reassessment of credit enhancement require                                    | ementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Wieder, Gaston    | Moody's Investors Service Espa<br>S.A. |
| ES0338058011 SANTANDER EMPRESAS 2, FTA     | ABS ABS - Smal<br>Loa |                   | 814992362 A  | A2 8149   | 992413 Aa2  |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0338058029 SANTANDER EMPRESAS 2, FTA     | ABS ABS - Smal<br>Loa | Business          | 814992362    | B 8149    | 992414 Aa2  |                                     | 14/12/2006        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0338058037 SANTANDER EMPRESAS 2, FTA     | ABS ABS - Smal<br>Loa | Business          | 814992362 (  | C 8149    | 992415 A2   |                                     | 14/12/2006        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0338058045 SANTANDER EMPRESAS 2, FTA     | ABS ABS - Smal<br>Loa |                   | 814992362 I  | D 8149    | 992416 Ba2  |                                     | 30/03/2010        | Ba2    | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Reassessment of credit enhancement require                                    | ementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337710018 SANTANDER EMPRESAS 3, FTA     | ABS ABS - Smal<br>Loa |                   | 820258518 A  | A2 8202   | 259497 Aa2  |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337710026 SANTANDER EMPRESAS 3, FTA     | ABS ABS - Smal<br>Loa | Business          | 820258518 A  | A3 8202   | 259498 Aa2  |                                     | 21/02/2012        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SP/    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337710034 SANTANDER EMPRESAS 3, FTA     | ABS ABS - Smal<br>Loa | Business          | 820258518    | B 8202    | 259499 Aa3  |                                     | 12/03/2010        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337710042 SANTANDER EMPRESAS 3, FTA     | ABS ABS - Smal<br>Loa |                   | 820258518    | C 8202    | 259500 Baa3 | I                                   | 12/03/2010        | Baa3   | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Increased counterparty risk and reassessmer<br>credit enhancement requirement | nt of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337710059 SANTANDER EMPRESAS 3, FTA     | ABS ABS - Smal<br>Loa | Business          | 820258518    | D 8202    | 259501 B3   |                                     | 12/03/2010        | B3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Reassessment of credit enhancement require                                    | ementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337944005 SANTANDER EMPRESAS 4, FTA     | ABS ABS - Smal<br>Loa |                   | 820530356 A  | A1 8205   | 530357 A1   |                                     | 02/02/2010        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337944013 SANTANDER EMPRESAS 4, FTA     | ABS ABS - Smal<br>Loa |                   | 820530356 A  | A2 8205   | 599504 A1   |                                     | 02/02/2010        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337944021 SANTANDER EMPRESAS 4, FTA     | ABS ABS - Smal<br>Loa |                   | 820530356 A  | A3 8205   | 599505 A1   |                                     | 02/02/2010        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN New country ceiling / sovereign rating review<br>increased counterparty risk  | and Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337944039 SANTANDER EMPRESAS 4, FTA     | ABS ABS - Smal<br>Loa |                   | 820530356    | B 8205    | 599506 Ba1  |                                     |                   | Ba1    | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Reassessment of credit enhancement require                                    | ementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0337944047 SANTANDER EMPRESAS 4, FTA     | ABS ABS - Smal<br>Loa |                   | 820530356    | C 8205    | 599507 B3   |                                     | 02/02/2010        | В3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Reassessment of credit enhancement require                                    | ementMoody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     |                    | Thebault, Ludovic | Moody's Deutschland GmbH               |
| ES0382043000 Santander Financiacion 1, FTA | ABS ABS - Consi       | imer Loans        | 814999758    | A 8149    | 999759 A3   |                                     | 02/02/2010        | A3     | Under Review for (sf<br>Downgrade (URD) | ) SPA    | N New country ceiling / sovereign rating review<br>increased counterparty risk   | and Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |
| ES0382043018 Santander Financiacion 1, FTA | ADC ADC Const         | mer Loans         | 814999758    | B 8150    | 000610 Baa3 |                                     | 17/11/2009        | Baa3   | Under Review for (sf<br>Downgrade (URD) | ) SPA    | IN Increased counterparty risk and reassessmer                                   | nt of Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772     | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.         |

|   | Moody's Trar  |                          |              |   | Current                       |                      | Domicile of     | Key rationale for rating action  | Asset Methodologies [Please see the Credit Policy page on  |   |                              |                     |  |
|---|---|--------------------------|--------------|---|-------------------------------|----------------------|-----------------|--|--|---|------------------------------|---------------------|--|
| ISIN Deal Name<br>ES0382043026 Santander Financiacion 1, FTA          | Asset Class Product Line Deal ID Na<br>ABS ABS - Consumer Loans 814999758 ( | me number<br>2 815000611 | Rating<br>B3 | Prior Watchlist Prior Ratin                     | B3 Under Revi                 |                      | Assets<br>SPAIN | (See Press Release text for details)<br>Reassessment of credit enhancement requi | www.moodys.com for a copy of these methodologies]<br>irementMoody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra   | ig Analyst<br>anz, Sebastian |                     | Releasing Office<br>Moody's Investors Service Ltd. |
|   |   |                          |              | 17/11/2   |                               |                      |                 |  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454   |                              |                     |  |
| ES0382043034 Santander Financiacion 1, FTA                            | ABS ABS - Consumer Loans 814999758 [  | 815000612                | Caa3         | 17/11/20  | Caa3 Under Revi<br>Downgrade  |                      | SPAIN           | Reassessment of credit enhancement requi   | irementMoody's Approach to Rating Consumer Loan ABS Transactions   | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454    | anz, Sebastian               | Udot, Lyudmila      | Moody's Investors Service Ltd.                     |
| ES0336103009 Santander Financiacion 5, FTA                            | ABS ABS - Consumer Loans 822488862 A  | 822488864                | Aa2          | Under Review for<br>Downgrade (URD)             | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Approach to Rating Consumer Loan ABS Transactions  | Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian               | Udot, Lyudmila      | Moody's Investors Service Ltd.                     |
| ES0336103017 Santander Financiacion 5, FTA                            | ABS ABS - Consumer Loans 822488862 B  | 822488865                | Baa3         | 21/02/20  | Baa3 Under Revi               |                      | SPAIN           | Increased counterparty risk and reassessme<br>credit enhancement requirement     | ent of Moody's Approach to Rating Consumer Loan ABS Transactions   | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772    | anz, Sebastian               | Udot, Lyudmila      | Moody's Investors Service Ltd.                     |
| ES0312214168 SERIE AYT COLATERALES GLOBAL                             | ABS ABS - Small Business 821589314 A  | 821589316                | Aa2          | 24/06/20<br>Under Review for                    | L1 Downgrade<br>A3 Under Revi |                      | SPAIN           |  | w and Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454  | anz, Sebastian               | Hoenfner Sebastian  | Moody's Investors Service Ltd.                     |
| EMPRESAS CAIXA GALICIA I  | Loans   |                          |              | Downgrade (URD) 21/02/20                        |                               |                      |                 | increased counterparty risk  |  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                              |                     | -  |
| ES0312214184 SERIE AYT COLATERALES GLOBAL<br>EMPRESAS CAIXA GALICIA I | ABS ABS - Small Business 821589314 (<br>Loans                               | 821589318                | Baa3         | 22/04/20  | Baa3 Under Revi<br>Downgrade  |                      | SPAIN           | credit enhancement requirement   | ent of Moody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoeptner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0312214192 SERIE AYT COLATERALES GLOBAL<br>EMPRESAS CAIXA GALICIA I | ABS ABS - Small Business 821589314 [<br>Loans                               | 821589319                | Ba3          | 22/04/20  | Ba3 Under Revi<br>Downgrade   | ew for (sf)<br>(URD) | SPAIN           | Reassessment of credit enhancement requi   | irementMoody's Approach to Rating CDOs of SMEs in Europe   | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377976024 TDA 12, FTH  | RMBS MBS - Prime 500012992 A  | 3 264768                 | Aa2          |   | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377976032 TDA 12, FTH  | RMBS MBS - Prime 500012992 E  | 264769                   | A2           | 21/02/20  | A3 Under Revi<br>Downgrade    | ew for (sf)          | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377978020 TDA 14 MIXTO, FTA  | RMBS MBS - Prime 500016073 A  | 3 297026                 | Aa2          | 04/07/20  | 00 A3 Under Revi              |                      | SPAIN           | New country ceiling / sovereign rating review                                    | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra  | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377978046 TDA 14 MIXTO, FTA  | RMBS MBS - Prime 500016073 AI   | IC 297018                | Aa2          | 21/02/20  | L2 Downgrade                  |                      | SPAIN           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Bitmore, Barbara, VIP Sc Credit Officer/Manager, Schra     | unz Sabaetian                | Hoonfoor Sobaction  | Moody's Investors Service Ltd.                     |
|   |   |                          | 7102         | 21/02/20  | Downgrade                     | (URD)                |                 | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                              |                     |  |
| ES0377978038 TDA 14 MIXTO, FTA  | RMBS MBS - Prime 500016073 B  | 1 297027                 | A2           | 28/06/20  | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377978053 TDA 14 MIXTO, FTA  | RMBS MBS - Prime 500016073 BM   | IC 297030                | A2           |   | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377979002 TDA 15 MIXTO, FTA  | RMBS MBS - Prime 500021723 A  | 1 361010                 | Aa2          | 28/06/20<br>Under Review for<br>Downgrade (URD) | A3 Under Revi                 |                      | SPAIN           |  | www.moodvs.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>multiched in Oacherg 2000. Blogge case the Credit Belieu ages an  | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377979028 TDA 15 MIXTO, FTA  | RMBS MBS - Prime 500021723 A  | 2 361012                 | Aa3          | Under Review for                                | A3 Under Revi                 |                      | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review     | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | 5456. Subscribers Tel: 44 20 7772 5454  | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377979010 TDA 15 MIXTO, FTA  | RMBS MBS - Prime 500021723 B  | 1 361011                 | 12           | Downgrade (URD) 30/06/20                        | A3 Under Revi                 |                      | SPAIN           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a conv of this methodolocy<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>Bitmordo, Barbara, VIP Sc. Credit Officer/Manager Schra    | unz Sabartian                | Hoonfoor Sobaction  | Moody's Investors Service Ltd.                     |
|   |   |                          | AZ           | 09/08/20  | Downgrade                     | (URD)                |                 | increased counterparty risk  | published in October 2009 Please see the Credit Policy page on   | Structured Einance Group Journalists Tel: 44 20 7772  |                              |                     |  |
| ES0377979036 TDA 15 MIXTO, FTA  | RMBS MBS - Prime 500021723 B  | 2 361013                 | A2           | 09/08/20  | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377973005 TDA 16 MIXTO, FTA  | RMBS MBS - Prime 500024596 A  | 1 806625885              | A1           | Under Review for<br>Downgrade (URD)             | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 ///2 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group. Journalists Tel: 44 20 7772 | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377973021 TDA 16 MIXTO, FTA  | RMBS MBS - Prime 500024596 A  | 2 806625891              | Aa2          | 30/06/20<br>Under Review for                    | A3 Under Revi                 | ew for (sf)          | SPAIN           | New country ceiling / sovereign rating review                                    | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772       | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377973013 TDA 16 MIXTO, FTA  | RMBS MBS - Prime 500024596 B  | 1 806625888              | A2           | Downgrade (URD)<br>30/06/20<br>Under Review for | A3 Under Revi                 |                      | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review     | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodolocy<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr  | 5456. Subscribers Tel: 44 20 7772 5454  | anz. Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
|   |   |                          |              | Downgrade (URD) 09/06/20                        | Downgrade                     | (URD)                | -               | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   |                              |                     |  |
| ES0377973039 TDA 16 MIXTO, FTA  | RMBS MBS - Prime 500024596 B  | 2 806625894              | A2           | Under Review for<br>Downgrade (URD)<br>09/06/20 | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | anz, Sebastian               | Hoeptner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377988003 TDA 17 MIXTO, FTA  | RMBS MBS - Prime 500026695 A  | 1 806810947              | Aa2          | 21/02/20  | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377988011 TDA 17 MIXTO, FTA  | RMBS MBS - Prime 500026695 A  | 2 806810950              | Aa2          |   | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377988029 TDA 17 MIXTO, FTA  | RMBS MBS - Prime 500026695 B  | 1 806810953              | A3           | 21/02/20  | A3 Under Revi                 | ew for (sf)          | SPAIN           | New country ceiling / sovereign rating review                                    | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra  | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377988037 TDA 17 MIXTO, FTA  | RMBS MBS - Prime 500026695 B  | 2 806810956              | Baa3         | 30/10/20  | Downgrade<br>Baa3 Under Revi  |                      | SPAIN           | increased counterparty risk<br>Increased counterparty risk and reassessme        | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager. Schra | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
|   |   |                          |              | 30/10/20  | Downgrade                     | (URD)                |                 | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772   |                              |                     |  |
| E\$0377989001 TDA 18 MIXTO, FTA                                       | RMBS MBS - Prime 500026707 A  | 1 806902541              | Aa2          | Under Review for<br>Downgrade (URD)<br>21/02/20 | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Atri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | anz, Sebastian               | Hoeptner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377989019 TDA 18 MIXTO, FTA  | RMBS MBS - Prime 500026707 A  | 2 806902547              | Aa3          | Under Review for<br>Downgrade (URD)<br>30/06/20 | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377989027 TDA 18 MIXTO, FTA  | RMBS MBS - Prime 500026707 B  | 1 806902544              | A2           |   | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | www.moodvs.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377989035 TDA 18 MIXTO, FTA  | RMBS MBS - Prime 500026707 B  | 2 806902550              | A3           | 11/12/20  | A3 Under Revi                 | ew for (sf)          | SPAIN           | New country ceiling / sovereign rating review                                    | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra  | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377964004 TDA 19 MIXTO, FTA  | RMBS MBS - Prime 500028124 /  | 807432659                | Aa3          | 11/12/20<br>Under Review for                    | Downgrade<br>A3 Under Revi    |                      | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377964012 TDA 19 MIXTO, FTA  | RMBS MBS - Prime 500028124 F  | 807432662                | A2           | Downgrade (URD) 27/07/20                        | Downgrade                     | (URD)                | SPAIN           | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | anz. Sebastian               |                     | Moody's Investors Service Ltd.                     |
|   |   |                          |              | 02/03/20  | Downgrade                     | (URD)                |                 | New country ceiling / sovereign rating review<br>increased counterparty risk     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454   | ,                            |                     |  |
| ES0377964020 TDA 19 MIXTO, FTA  | RMBS MBS - Prime 500028124 (  | 807432665                | Baa2         | 02/03/20  | Baa2 Under Revi<br>Downgrade  | ew for (sf)<br>(URD) | SPAIN           | Increased counterparty risk and reassessme<br>credit enhancement requirement     | ent of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454       | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377964038 TDA 19 MIXTO, FTA  | RMBS MBS - Prime 500028124 [  | 807432668                | Ba2          |   | Ba2 Under Revi<br>Downgrade   | ew for (sf)<br>(URD) | SPAIN           | Reassessment of credit enhancement requi   | irementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | ca Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377981008 TDA 20 MIXTO, FTA  | RMBS MBS - Prime 500029791 A  | 1 807670627              | Aa3          | 02/03/20  | A3 Under Revi<br>Downgrade    | ew for (sf)          | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | www.moodvs.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>Structured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377981024 TDA 20 MIXTO, FTA  | RMBS MBS - Prime 500029791 A  | 2 807670631              | Aa2          | 27/07/20  | A3 Under Revi                 | ew for (sf)          | SPAIN           | New country ceiling / sovereign rating review                                    | www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | 5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schra  | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377981016 TDA 20 MIXTO, FTA  | RMBS MBS - Prime 500029791 B  | 1 807670635              | A2           | 27/07/20  | L1 Downgrade<br>A3 Under Revi |                      | SPAIN           | increased counterparty risk<br>New country ceiling / sovereign rating review     | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>ca Rismondo. Barbara - VP-Sr Credit Officer/Manager. Schra | anz. Sebastian               | Hoepfner Sebastian  | Moody's Investors Service Ltd.                     |
|   |   |                          |              | 30/06/20  | Downgrade                     | (URD)                |                 | increased counterparty risk  | wand modely a methodology for realing rwinds in Europe, middle East, and Ampublished in October 2009. Please see the Credit Policy page on<br>www.moddys.com for a copy of this methodology<br>w and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri<br>Ampublic Research and African Statemethology. | Structured Finance Group, Journalists Tel: 44 20 7772   |                              |                     |  |
| ES0377981032 TDA 20 MIXTO, FTA  | RMBS MBS - Prime 500029791 B  | 2 807670639              | A3           | 30/06/20  | Downgrade                     | ew for (sf)<br>(URD) | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
| ES0377983004 TDA 22 MIXTO, FTA  | RMBS MBS - Prime 500031885 A  | la 807993827             | A3           |   | A3 Under Revi<br>Downgrade    |                      | SPAIN           | New country ceiling / sovereign rating review<br>increased counterparty risk     | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian               | Hoepfner, Sebastian | Moody's Investors Service Ltd.                     |
|   |   |                          |              | 20/05/20  | 11                            |                      |                 | -  | www.moodys.com for a copy of this methodology  | 5456. Subscribers Tel: 44 20 7772 5454  |                              |                     |  |

|  | Asset Class |                               | Moody's Tranch<br>Deal ID Name | e number  | Rating | Prior Watchlist                     | Prior Rating Date |      |                                     |      | Assets | Key rationale for rating action<br>(See Press Release text for details)        | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies] Pe   | rson Approving the Credit Rating (PACR) Ratin   | ng Analyst      | Lead Analyst Releasing Office                      |
|--|-------------|-------------------------------|--------------------------------|-----------|--------|-------------------------------------|-------------------|------|-------------------------------------|------|--------|--|---|---|-----------------|--|
| ES0377983012 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 A1b                  | 807993831 | A3     |                                     | / /               | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk |   | uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983053 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 A2a                  | 807993835 | A1     |                                     | 20/05/2011        | A3   | Under Review for                    | (sf) | SPAIN  |  | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56. Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Einance Group, Journalists Tel: 44 20 7772 | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983061 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 A2b                  | 807993838 | Δ1     |                                     | 20/05/2011        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str<br>www.moodvs.com for a copy of this methodology<br>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris        |   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| 23377303001 1DA22 WIXTO, 1TA                       | TWDS        | NIBS - F IIIIe                | 300031003 A2D                  | 007333030 |        |                                     | 20/05/2011        | ~    | Downgrade (URD)                     | (31) | SI AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454  | anz, Gebaatan   | Hoepmer, Sebastian Woody's Investors Service Etc.  |
| ES0377983020 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 B1                   | 807993847 | Baa2   |                                     |                   | Baa2 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | wondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983079 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 B2                   | 807993853 | A2     |                                     | 20/05/2011        | A3   | Under Review for                    | (sf) | SPAIN  |  |   | 56, Subscribers Tel: 44 20 7772 5454  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        |                                     | 20/05/2011        |      | Downgrade (URD)                     |      |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str<br>www.moodys.com for a copy of this methodology 54<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454  |                 |  |
| ES0377983038 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 C1                   | 807993850 | Ba3    |                                     | 20/05/2011        | Ba3  | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    | published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983087 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 C2                   | 807993857 | Baa3   |                                     | 20/05/2011        | Baa3 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983046 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 D1                   | 807993866 | Caa1   |                                     | 20/05/2011        | Caa1 | Under Review for                    | (sf) | SPAIN  |  | www.moodvs.com for a copy of this methodology 54<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris  | 56. Subscribers Tel: 44 20 7772 5454  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  | -           |                               |                                |           |        |                                     | 20/05/2011        |      | Downgrade (URD)                     | (· ) | -      |  | published in October 2009. Please see the Credit Policy page on Str<br>www.moodys.com for a copy of this methodology 54   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454  |                 |  |
| ES0377983095 TDA 22 MIXTO, FTA                     | RMBS        | MBS - Prime                   | 500031885 D2                   | 807993863 | Ba3    |                                     |                   | Ba3  | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377984002 TDA 23, FTA                           | RMBS        | MBS - Prime                   | 500033822 A                    | 808174478 | Aa2    | Under Review for                    | 20/05/2011        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                |   | 56, Subscribers Tel: 44 20 7772 5454<br>mondo, Barbara - VP-Sr Credit Officer/Manager, Schra  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377984010 TDA 23, FTA                           | RMBS        | MBS - Prime                   | 500033822 B                    | 808174482 | A2     | Downgrade (URD)                     | 21/02/2012        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk  |   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454<br>mondo, Bathara, VB Sr Credit Officer/Manager, Schra   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| 23377304010 10423,114                              | TWDS        | NIBS - Filme                  | 500053022 D                    | 0001/4402 | 742    |                                     | 18/03/2005        | ~    | Downgrade (URD)                     | (31) | SI AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454  | anz, Gebaatan   | Hoepmen, Sebastian Woody's Investors Service Etc.  |
| ES0377984028 TDA 23, FTA                           | RMBS        | MBS - Prime                   | 500033822 C                    | 808174486 | Ba1    |                                     |                   | Ba1  | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str   | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Einance Group, Journalists Tel: 44 20 7772   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        | MBS - Prime                   | 500044815 1-A2                 | 809592786 | Aa2    | Under Review for                    | 31/03/2011        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology 54<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        | Downgrade (URD)                     | 21/02/2012        |      | Downgrade (URD)                     |      |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str<br>www.moodys.com for a copy of this methodology 54:  | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454  |                 | · · · · · · · · · · · · · · · · · · ·              |
| ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        | MBS - Prime                   | 500044815 1-B                  | 809592789 | A1     |                                     | 24/03/2011        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk |   | uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA | RMBS        | MBS - Prime                   | 500044815 1-C                  | 809592792 | Ba3    |                                     | 24/03/2011        | Ba3  | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris  | 56. Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377931003 TDA 29, FTA                           | RMBS        | MBS - Prime                   | 820399605 A1                   | 820399606 | Aa2    |                                     | 24/03/2011        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                |   | 56. Subscribers Tel: 44 20 7772 5454  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        |                                     | 21/02/2012        |      | Downgrade (URD)                     |      |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str<br>www.moodys.com for a copy of this methodology 54   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454  |                 |  |
| ES0377931011 TDA 29, FTA                           | RMBS        | MBS - Prime                   | 820399605 A2                   | 820399811 | Aa2    | Under Review for<br>Downgrade (URD) |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str  | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377931029 TDA 29, FTA                           | RMBS        | MBS - Prime                   | 820399605 B                    | 820399812 | A1     | Under Review for                    | 21/02/2012        | A3   | Under Review for                    | (sf) | SPAIN  |  | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377844008 TDA 30, FTA                           | RMBS        | MBS - Prime                   | 820830999 A                    | 820831001 | Aa2    | Downgrade (URD)<br>Under Review for | 25/07/2007        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk  |   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager Schra  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        | Downgrade (URD)                     | 13/05/2011        |      | Downgrade (URD)                     | (0.) |        | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454  |                 | · · · · · · · · · · · · · · · · · · ·              |
| ES0377844016 TDA 30, FTA                           | RMBS        | MBS - Prime                   | 820830999 B                    | 820831003 | Baa2   |                                     |                   | Baa2 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str  | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377844024 TDA 30, FTA                           | RMBS        | MBS - Prime                   | 820830999 C                    | 820831004 | B1     |                                     | 13/05/2011        | B1   | Under Review for                    | (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris  |   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377103009 TDA 31, FTA                           | RMBS        | MBS - Prime                   | 821173473 A                    | 821173474 | Aa2    | Under Review for                    | 13/05/2011        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | New country ceiling / coversion rating review a                                | published in October 2009. Please see the Credit Policy page on Str<br>www.modtys.com for a copy of this methodology<br>of Modory's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris    | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454<br>Tenondo Rehara VIP Sc Credit Officer/Manager Schra    | anz. Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| 23377103008 10431,114                              | TWDS        | NIBS - Filme                  | 021113413 A                    | 0211/34/4 | 102    | Downgrade (URD)                     | 21/02/2012        | ~    | Downgrade (URD)                     | (31) | SI AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454  | anz, Gebaatan   | Hoepmer, Sebastian Woody's Investors Service Etc.  |
| ES0377103017 TDA 31, FTA                           | RMBS        | MBS - Prime                   | 821173473 B                    | 821390748 | A2     |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | wondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377103025 TDA 31, FTA                           | RMBS        | MBS - Prime                   | 821173473 C                    | 821390749 | Baa3   |                                     | 20/11/2008        | Baa3 | Under Review for                    | (sf) | SPAIN  |  | www.moodys.com for a copy of this methodology 54<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        |                                     | 20/11/2008        |      | Downgrade (URD)                     |      |        | credit enhancement requirement   | www.moodys.com for a copy of this methodology 54  | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454  |                 |  |
| ES0377848009 TDA EMPRESAS 1, FTA                   | ABS         | ABS - Small Business<br>Loans | 821819144 A                    | 821819145 | Aa3    |                                     | 30/11/2011        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | Str   | uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH         |
| ES0377848017 TDA EMPRESAS 1, FTA                   | ABS         | ABS - Small Business<br>Loans | 821819144 B                    | 821882548 | B3     |                                     | 30/11/2011        | B3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requirem                                    | nentMoody's Approach to Rating CDOs of SMEs in Europe Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH         |
| ES0377105004 TDA EMPRESAS 2, FTA                   | ABS         | ABS - Small Business          | 822190012 A                    | 822190014 | Aa3    |                                     | 26/11/2009        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | 54  | 56. Subscribers Tel: 44 20 7772 5454  | anz. Sebastian  | Thebault. Ludovic Moody's Deutschland GmbH         |
|  |             | Loans                         |                                |           |        |                                     | 30/11/2011        |      | Downgrade (URD)                     |      |        | increased counterparty risk  | Str   | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra |                 | -  |
| ES0377105012 TDA EMPRESAS 2, FTA                   | ABS         | ABS - Small Business<br>Loans | 822190012 B                    | 822190015 | Baa1   |                                     | 08/10/2010        | Baa1 | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | credit enhancement requirement   | Str   | uctured Einance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Thebault, Ludovic Moody's Deutschland GmbH         |
| ES0338455001 TDA TARRAGONA 1, FTA                  | RMBS        | MBS - Prime                   | 820670250 A                    | 820670251 | Aa3    | Under Review for<br>Downgrade (URD) | 08/10/2010        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str  | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338455019 TDA TARRAGONA 1, FTA                  | RMBS        | MBS - Prime                   | 820670250 B                    | 820670259 | Baa1   | Downgrade (ORD)                     | 14/10/2010        | Baa1 | Under Review for                    | (sf) | SPAIN  |  |   | 56, Subscribers Tel: 44 20 7772 5454  | anz. Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        |                                     | 14/10/2010        |      | Downgrade (URD)                     | (0.) |        | credit enhancement requirement   | published in October 2009. Please see the Credit Policy page on Str   | uctured Finance Group, Journalists Tel: 44 20 7772  |                 | · · · · · · · · · · · · · · · · · · ·              |
| ES0338455027 TDA TARRAGONA 1, FTA                  | RMBS        | MBS - Prime                   | 820670250 C                    | 820670260 | Ba2    |                                     |                   | Ba2  | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | Reassessment of credit enhancement requiren                                    |   | uctured Finance Group, Journalists Tel: 44 20 7772  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338557004 UCI 5, FTH                            | RMBS        | MBS - Prime                   | 500009859 A                    | 231196    | Aa2    |                                     | 14/10/2010        | A3   | Under Review for                    | (sf) | SPAIN  |  | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>mondo, Barbara - VP-Sr Credit Officer/Manager, Schra  | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338557012 UCL5 ETH                              | DMDS        | MPS Drime                     | 500000850 P                    | 231199    | 42     |                                     | 21/02/2012        | A3   | Downgrade (URD)<br>Under Review for | (sf) | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a | www.moodvs.com for a copy of this methodology 54  | uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454<br>smondo. Barbara - VP-Sr Credit Officer/Manager. Schra | anz. Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| 2000007012 0010,1111                               | TUNDO       | MDG - FIIIIe                  | 200003038 B                    | 201188    | M2     |                                     | 15/06/1999        | AD   | Downgrade (URD)                     | (01) | OF AIN | increased counterparty risk  | published in October 2009. Please see the Credit Policy page on Str   | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772<br>56. Subscribers Tel: 44 20 7772 5454 | une, occasiidii | noopmen, oebeauen wooddy's myesturs oervice Ltd.   |
| ES0338558002 UCI 6, FTA                            | RMBS        | MBS - Prime                   | 500012785 A                    | 263306    | Aa2    |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str  | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338558010 UCI 6, FTA                            | RMBS        | MBS - Prime                   | 500012785 B                    | 263307    | A2     |                                     | 21/02/2012        | A3   | Under Review for                    | (sf) | SPAIN  | New country ceiling / sovereign rating review a                                | www.moodys.com for a copy of this methodology 54<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | 56, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  | RMBS        | MBS - Prime                   | 500017102                      | 200211    | 4.02   |                                     | 19/06/2000        | 42   | Downgrade (URD)                     | (66) | CDAIN' | increased counterparty risk  | www.moodys.com for a copy of this methodology 54  | uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454  | ona Cohoolion   | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338355003 UCI 7, FTA                            | RMBS        | MBS - Prime                   | 500017193 A                    | 309314    | Aa2    |                                     | 21/02/2012        | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str<br>www.moodys.com for a copy of this methodology 54  | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772<br>56, Subscribers Tel: 44 20 7772 5454 | anz, Sebastian  | nuepiner, Sebastian Moody's Investors Service Ltd. |
| ES0338355011 UCI 7, FTA                            | RMBS        | MBS - Prime                   | 500017193 B                    | 309315    | A2     |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris   | bb, Subscribers Tel: 44 20 7772 5454<br>smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772 | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |
|  |             |                               |                                |           |        |                                     | 26/10/2001        |      |                                     |      |        |  | www.moodys.com for a copy of this methodology 54  | 56, Subscribers Tel: 44 20 7772 5454  |                 |  |
| ES0338446000 UCI 8, FTA                            | RMBS        | MBS - Prime                   | 500020022 A                    | 339865    | Aa2    |                                     |                   | A3   | Under Review for<br>Downgrade (URD) | (sf) | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ris<br>published in October 2009. Please see the Credit Policy page on Str  | smondo, Barbara - VP-Sr Credit Officer/Manager, Schra<br>uctured Finance Group, Journalists Tel: 44 20 7772   | anz, Sebastian  | Hoepfner, Sebastian Moody's Investors Service Ltd. |

| ISIN Deal Name                                       | Asset Class |                                  | Moody's Ti<br>Deal ID I | Name M         | loody's Debt<br>number | Rating | Prior Watchlist                     | Prior Rating Date | Rating | Current Watchlist                   | Indicator | Assets | <ul> <li>Key rationale for rating action<br/>(See Press Release text for details)</li> </ul>  | Asset Methodologies [Please see the Credit Policy page on<br>www.moodys.com for a copy of these methodologies]   | Person Approving the Credit Rating (PACR)  | Rating Analyst     | Lead Analyst      | Releasing Office                   |
|--|-------------|----------------------------------|-------------------------|----------------|------------------------|--------|-------------------------------------|-------------------|--------|-------------------------------------|-----------|--------|---|--|--|--------------------|-------------------|------------------------------------|
| ES0338446018 UCI 8, FTA                              | RMBS        | MBS - Prime                      | 500020022               | В              | 339866                 | A2     |                                     |                   | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd. |
| ES0338222005 UCI 9, FTA                              | RMBS        | MBS - Prime                      | 500024826               | A              | 806647838              | Aa2    |                                     | 25/06/2002        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0338222013 UCI 9, FTA                              | RMBS        | MBS - Prime                      | 500024826               | в              | 806647841              | A2     |                                     | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii<br>published in October 2009. Please see the Credit Policy page on   | 5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0338222021 UCI 9, FTA                              | RMBS        | MDC Drime                        | 500024826               | <u> </u>       | 806647844              | Baa2   |                                     | 20/06/2003        | Baa2   | Under Review for                    | (sf)      | CDAIN  | Increased counterparty risk and reassessment  | www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>Biemedia Bachera J/D Sc Condit Officer/Manager      | Schranz, Sebastian | Heenfoor Cohoot   | ian Moody's Investors Service Ltd  |
|  |             | MBS - Prime                      |                         |                |                        |        |                                     | 20/06/2003        |        | Downgrade (URD)                     |           | SPAIN  | credit enhancement requirement  | or Modody's Methodology for Rating RMBS in Europe, Middle East, and Ami<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | Structured Finance Group, Journalists Tel: 44 20 7772  |                    |                   |                                    |
| ES0381393000 Unicaja Andalucia FTVivienda TDA 1, FTA | RMBS        | MBS - Other                      | 821832932               | A1 1           | 821832934              | Aa2    |                                     | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0381393018 Unicaja Andalucia FTVivienda TDA 1, FTA | RMBS        | MBS - Other                      | 821832932               | A2(G)          | 821888003              | Aa2    | Under Review for<br>Downgrade (URD) | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Lto  |
| ES0380938003 UNICAJA AYT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business<br>Loans    | 821444965               | A              | 821444967              | Aa2    |                                     | 21/02/2012        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | www.moodys.com for a copy of this methodology<br>nd Moody's Approach to Rating CDOs of SMEs in Europe  | 5456, Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH           |
| ES0380938011 UNICAJA AYT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business<br>Loans    | 821444965               | В              | 821444968              | A3     |                                     |                   | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | nd Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH           |
| ES0380938029 UNICAJA AYT EMPRESAS I, F.T.A.          | ABS         | ABS - Small Business<br>Loans    | 821444965               | C              | 821444969              | Baa3   |                                     | 23/12/2008        | Baa3   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | credit enhancement requirement  | of Moody's Approach to Rating CDOs of SMEs in Europe   | 5456. Subscribers Tel: 44 20 7772 5454<br>Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH           |
| ES0380939001 Unicaja TDA VPO, FTA                    | RMBS        | MBS - Other                      | 821677659               | A              | 821677660              | Aa2    | Under Review for                    | 23/12/2008        | A3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review a   | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afria  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0339721005 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                      | 821479215               | A1 4           | 821479216              | Aa2    | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3     | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a                | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.     |
| ES0339721013 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                      | 821479215               | A2(G)          | 821609671              | Aa2    | Downgrade (URD)<br>Under Review for | 21/02/2012        | A3     | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk<br>New country ceiling / sovereign rating review a                | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.     |
|  |             |                                  |                         |                |                        |        | Downgrade (URD)                     | 21/02/2012        |        | Downgrade (URD)                     | (51)      | -      | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                   |                                    |
| ES0339721021 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                      | 821479215               |                | 821609672              | Aa2    | Under Review for<br>Downgrade (URD) | 28/05/2009        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.     |
| ES0339721039 VAL BANCAJA 1 FTA                       | RMBS        | MBS - Prime                      | 821479215               | С              | 821609673              | Baa3   |                                     | 28/05/2009        | Baa3   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement                | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila    | Moody's Investors Service Ltd.     |
| ES0382744003 VALENCIA HIPOTECARIO 1, FTA             | RMBS        | MBS - Prime                      | 500028933               | A              | 807528231              | A1     |                                     | 16/12/2011        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii<br>published in October 2009. Please see the Credit Policy page on  | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0382744011 VALENCIA HIPOTECARIO 1, FTA             | RMBS        | MBS - Prime                      | 500028933               | в              | 807528235              | A2     |                                     |                   | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0382744029 VALENCIA HIPOTECARIO 1, FTA             | RMBS        | MBS - Prime                      | 500028933               | C i            | 807528239              | Baa3   |                                     | 26/04/2004        | Baa3   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Increased counterparty risk and reassessment<br>credit enhancement requirement                | www.moodys.com for a copy of this methodology<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii<br>published in October 2009. Please see the Credit Policy page on   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0382745000 VALENCIA HIPOTECARIO 2, FTH             | RMBS        | MBS - Prime                      | 500039425               | A              | 809014126              | A1     |                                     | 26/04/2004        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | www.moodys.com for a copy of this methodology  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0382745018 VALENCIA HIPOTECARIO 2, FTH             | RMBS        | MBS - Prime                      | 500039425               | в              | 809014129              | A2     |                                     | 16/12/2011        | A3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review a   | www.moodys.com for a copy of this methodology<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0382745026 VALENCIA HIPOTECARIO 2, FTH             | RMBS        | MBS - Prime                      | 500039425               | с              | 809014132              | Ba1    |                                     | 11/03/2011        | Ba1    | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk<br>Reassessment of credit enhancement requirem                    | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodoloov<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri   |  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Ltd  |
| ES0382746016 VALENCIA HIPOTECARIO 3. FTA             | RMBS        | MBS - Prime                      | 814972585               | A2             | 814973283              | A1     |                                     | 11/03/2011        | A3     | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | New country ceiling / sovereign rating review a   | published in October 2009. Please see the Credit Policy page on<br>www.moodvs.com for a copy of this methodoloov<br>nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager  | Schranz, Sebastian | Hoepfner Sebast   | ian Moody's Investors Service Ltd  |
| ES0382746024 VALENCIA HIPOTECARIO 3, FTA             | RMBS        | MBS - Prime                      | 814972585               |                | 814973284              | Baa1   |                                     | 16/12/2011        | Baa1   | Downgrade (URD)<br>Under Review for | (sf)      | SPAIN  | increased counterparty risk   | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodoloay<br>of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrii   | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian |                   | an Moody's Investors Service Lto   |
|  |             |                                  |                         |                |                        |        |                                     | 11/03/2011        |        | Downgrade (URD)                     |           |        | credit enhancement requirement  | published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology   | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                   |                                    |
| ES0382746032 VALENCIA HIPOTECARIO 3, FTA             | RMBS        | MBS - Prime                      | 814972585               | С              | 814973285              | Ba3    |                                     | 11/03/2011        | Ba3    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  |   | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on<br>www.moodys.com for a copy of this methodology  | Structured Finance Group, Journalists Tel: 44 20 7772<br>5456. Subscribers Tel: 44 20 7772 5454  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Lto  |
| ES0382718007 VALENCIA HIPOTECARIO 5, FTA             | RMBS        | MBS - Prime                      | 821402889               | A              | 821402891              | A2     |                                     | 30/06/2011        | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | increased counterparty risk   | Ind Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on   | a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772   | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Lto  |
| ES0382718015 VALENCIA HIPOTECARIO 5, FTA             | RMBS        | MBS - Prime                      | 821402889               | В              | 821415367              | Ba1    |                                     |                   | Ba1    | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Reassessment of credit enhancement requiren   | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric<br>published in October 2009. Please see the Credit Policy page on  | Structured Finance Group, Journalists Tel: 44 20 7772  | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Lto  |
| ES0382718023 VALENCIA HIPOTECARIO 5, FTA             | RMBS        | MBS - Prime                      | 821402889               | C i            | 821415368              | Caa2   |                                     | 30/06/2011        | Caa2   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | Reassessment of credit enhancement requiren   | www.moodys.com for a copy of this methodology<br>nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afrii<br>published in October 2009. Please see the Credit Policy page on  | 5456, Subscribers Tel: 44 20 7772 5454<br>a Rismondo, Barbara - VP-Sr Credit Officer/Manager,<br>Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebast  | ian Moody's Investors Service Lto  |
| ES0312271002 AyT Bonos Tesoreria II, FTA             | CDO         | CDO - Investment Grad            | de 500041168 C          | Class A        | 809219775              | Aa3    |                                     | 30/06/2011        | A3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review   | www.moodys.com for a copy of this methodology<br>Moody's Approach to Rating Corporate Collateralized   | 5456. Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,   |                    | lyer, Raja        | Moody's Investors Service Ltd      |
|  |             | CBO                              |                         |                |                        |        |                                     | 17/08/2009        |        | Downgrade (URD)                     |           |        |   | Synthetic Obligations published in September 2009. Please see the Cre<br>Policy page on www.moodys.com for a copy of this methodology.   | dit Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                   |                                    |
| ES0312271010 AyT Bonos Tesoreria II, FTA             | CDO         | CDO - Investment Grad<br>CBO     | de 500041168 C          | Class B        | 809219785              | Baa3   |                                     |                   | Baa3   | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review,<br>increased counterparty risk and exposure to | Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Cre   | Desai, Neelam - Senior Vice President/Manager,<br>dit Structured Finance Group, Journalists Tel: 44 20 7772  |                    | lyer, Raja        | Moody's Investors Service Ltd      |
| ES0312271028 AyT Bonos Tesoreria II, FTA             | CDO         | CDO - Investment Grad            | de 500041168 C          | Class C        | 809219791              | Ba2    |                                     | 17/08/2009        | Ba2    | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review,  | ank Policy page on www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating Corporate Collateralized   | 5456, Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,   |                    | lyer, Raja        | Moody's Investors Service Ltd      |
|  |             | CBO                              |                         |                |                        |        |                                     | 17/08/2009        |        | Downgrade (URD)                     |           |        | increased counterparty risk and exposure to   | Synthetic Obligations published in September 2009. Please see the Cre<br>ank Policy page on www.moodys.com for a copy of this methodology.   | dit Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                   |                                    |
| ES0347456008 ICO Mediacion II AyT, FTA.              | CDO         | CDO - Balance Sheet<br>Cash Flow |                         | Class A Notes  | 822143814              | A2     |                                     | ,,                | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | nd Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Cre  | Desai, Neelam - Senior Vice President/Manager,<br>dit Structured Finance Group, Journalists Tel: 44 20 7772  |                    | lyer, Raja        | Moody's Investors Service Ltd      |
| IM Prestamos Fondos Cedulas, FTA                     | CDO         | CDO - Balance Sheet              | - 815018140 L           | Liquidity      | 820395945              | A1     | Under Review for                    | 13/06/2012        | A3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review,  | Policy page on www.moodys.com for a copy of this methodology.<br>Moody's Approach to Rating Corporate Collateralized   | 5456, Subscribers Tel: 44 20 7772 5454<br>Desai, Neelam - Senior Vice President/Manager,   |                    | lyer, Raja        | Moody's Investors Service Ltd      |
|  |             | Cash Flow                        |                         | Facility       |                        |        | Downgrade (URD)                     | 08/11/2011        |        | Downgrade (URD)                     |           |        | increased counterparty risk and exposure to<br>underlying structured cedulas                  | Synthetic Obligations published in September 2009. Please see the Cre<br>Policy page on www.moodys.com for a copy of this methodology.   |  |                    |                   |                                    |
| ES0358883009 Madrid Activos Corporativos III, F.T.A. | CDO         | CDO - Balance Sheet<br>Cash Flow |                         | Class A Notes  | 821427622              | Aa2    |                                     | ,,-011            | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | nd Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Cre<br>Policy page on www.moodys.com for a copy of this methodology.   | Desai, Neelam - Senior Vice President/Manager,<br>dit Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    | lyer, Raja        | Moody's Investors Service Lto      |
| ES0358884007 Madrid Activos Corporativos IV, FTA     | CDO         | CDO - Balance Sheet              |                         |                | 821977156              | Aa2    |                                     | 21/02/2012        | A3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review a   | Policy page on www.moodys.com for a copy or this methodology.<br>Ind Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Cre  | Desai, Neelam - Senior Vice President/Manager,   |                    | lyer, Raja        | Moody's Investors Service Ltd      |
|  |             | Cash Flow                        |                         | Series A       | 000400                 |        |                                     | 21/02/2012        |        | Downgrade (URD)                     |           | 0.5    | increased counterparty risk   | Policy page on www.moodys.com for a copy of this methodology.  | 5456, Subscribers Tel: 44 20 7772 5454   |                    | have <b>F</b>     | Maadda (a                          |
| ES0358885004 Madrid Activos Corporativos V, FTA      | CDO         | CDO - Balance Sheet<br>Cash Flow |                         | Bonos Series A | 822468050              | Aa2    |                                     |                   | A3     | Under Review for<br>Downgrade (URD) | (sf)      | SPAIN  | New country ceiling / sovereign rating review a<br>increased counterparty risk                | nd Moody's Approach to Rating Corporate Collateralized<br>Synthetic Obligations published in September 2009. Please see the Cre<br>Policy page on www.moodys.com for a copy of this methodology.   | Desai, Neelam - Senior Vice President/Manager,<br>dit Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    | lyer, Raja        | Moody's Investors Service Ltd      |
| ES0377847001 TDA Corporativos I, FTA                 | CDO         | CDO - Balance Sheet              | - 821408921 C           | Class A        | 821408922              | Aa2    |                                     | 21/02/2012        | A3     | Under Review for                    | (sf)      | SPAIN  | New country ceiling / sovereign rating review   | Moody's Approach to Rating Corporate Collateralized  | Desai, Neelam - Senior Vice President/Manager,   |                    | Shah, Hemal       | Moody's Investors Service Ltd      |
|  |             | Cash Flow                        |                         |                |                        |        |                                     | 21/02/2012        |        | Downgrade (URD)                     |           |        |   | Synthetic Obligations published in September 2009. Please see the Cre<br>Policy page on www.moodys.com for a copy of this methodology.   | dit Structured Finance Group, Journalists Tel: 44 20 7772<br>5456, Subscribers Tel: 44 20 7772 5454  |                    |                   |                                    |
|  |             |                                  |                         |                |                        |        |                                     | ,, -011           |        |                                     |           |        |   |  |  |                    |                   |                                    |

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

\*\*PLEASE SEE "DISCLAIMER" TAB FOR IMPORTANT LEGAL INFORMATION\*\*