## Hecho Relevante de HIPOCAT 6 Fondo de Titulización de Activos

Se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

• La Agencia de Calificación **Moody's**, con fecha 2 de julio de 2012, comunica que ha bajado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 6 Fondo de Titulización de Activos**.

-	Serie A:	A3 (Ui	nder Review for downgrade)	anterior Aa2
-	Serie B:	A3 (Ui	nder Review for downgrade)	anterior Aa2

- Con la misma fecha ha confirmado las calificaciones crediticias de las siguientes Series de Bonos emitidos por **HIPOCAT 6 Fondo de Titulización de Activos.** 
  - Serie C: Baa1 (Under Review for downgrade) anterior Baa1

Adjuntamos las comunicaciones emitidas por Moody's.

Barcelona, 6 de julio de 2012

Carles Fruns Moncunill 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.

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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.

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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.

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## MOODY'S

ISIN Deal Name	Asset Class	Product Line	Deal ID	Name	number	Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
XS0501647217 Alectra Finance p.l.c.	ABS	ABS - Other	821804658	A	821804659	Aa2		17/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
ES0370139000 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	A	806625801	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370139018 AyT GÉNOVA HIPOTECARIO II, FTH	RMBS	MBS - Prime	500024524	В	806625804	A2		04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5466. Subscribert Tel: 44 20 7272 5464	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143002 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	A	806868804	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370143010 AyT GÉNOVA HIPOTECARIO III, FTH	RMBS	MBS - Prime	500026611	В	806868808	A2		07/11/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370150007 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	A	807477688	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodvs.com for a corv of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500028599	В	807477691	A2		29/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300017 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	A2	815005040	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	В	815005041	Aa3	Under Review for Downgrade (URD)	04/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300033 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	с	815005042	Baa1		04/12/2006	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312300041 AyT GÉNOVA HIPOTECARIO IX, FTH	RMBS	MBS - Prime	815004827	D	815005043	Ba3		04/12/2006	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349014 AyT GÊNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	A2	808396285	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	в	808396288	Aa3	Under Review for Downgrade (URD)	15/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349030 AYT GÉNOVA HIPOTECARIO VI, FTH	RMBS	MBS - Prime	500035711	с 	808396291	Baa1		15/06/2005	Baa1	Under Review for Downgrade (URD)	(st)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A.
ES0312349048 AyT GÉNOVA HIPOTECARIO VI, FTH ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime	500035711	D	808396294	Ba1 Aa2	Under Review for	15/06/2005	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe. Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Bismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manrique, Maria	Tena, Antonio Tena, Antonio	Moody's Investors Service Espana, S.A.
-	RMBS			A2			Downgrade (URD)	21/02/2012	A3	Downgrade (URD)	(st)	017444	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	<b>,</b>	,	Moody's Investors Service Espana, S.A.
ES0312343025 AyT GÊNOVA HIPOTECARIO VII, FTH ES0312343033 AyT GÊNOVA HIPOTECARIO VII, FTH	RMBS	MBS - Prime MBS - Prime	500039029	в	809016780	Aa3 Baa3	Under Review for Downgrade (URD)	28/11/2005	A3 Baa3	Under Review for Downgrade (URD) Under Review for	(sf) (sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk Increased counterparty risk and reassessment of	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria Turbica Manrique, Maria	Tena, Antonio Tena, Antonio	Moody's Investors Service Espana, S.A. Moody's Investors Service Espana,
ES0312344015 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500039029		809470455		Linder Deview for	28/11/2005		Downgrade (URD)		SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Tena, Antonio	Noody's Investors Service Espana, S.A. Moody's Investors Service Espana,
ES0312344015 AýT GENOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	A2	809470455	Aa2 Aa3	Under Review for Downgrade (URD)	01/06/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Moody's Investors Service Espana, S.A. Moody's Investors Service Espana.
ES0312344023 AVT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	6	809470483	Baa1	Downgrade (URD)	01/06/2006	Baa1	Downgrade (URD)	(si) (sf)	SPAIN	increased counterparty risk Increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Bismondo, Barbara - VP-Sr Credit Officer/Manager	Turbica Manique, Maria	Tena, Antonio	Noody's Investors Service Espana, S.A. Moody's Investors Service Espana,
ES0312344049 AyT GÉNOVA HIPOTECARIO VIII , FTH	RMBS	MBS - Prime	500042586	0	809470633	Ba3		01/06/2006	Ba3	Downgrade (URD)	(sr) (sf)	SPAIN	credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	Noody's Investors Service Espana, S.A.
ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	A2	820346489	Aa2	Under Review for	21/02/2012	A3	Under Review for	(ci)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312301023 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	в	820346490	Aa2	Downgrade (URD) Under Review for	25/06/2007	A3	Downgrade (URD)	(st)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312301031 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	- C	820346491	Baa1	Downgrade (URD)	25/06/2007	Baa1	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe. Middle East. and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana.
ES0312301049 AyT GÉNOVA HIPOTECARIO X, FTH	RMBS	MBS - Prime	820346389	D	820346492	B3		29/07/2011	B3	Downgrade (URD)	(st)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312285002 AyT GÉNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	- A	821052428	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312285010 AyT GÊNOVA HIPOTECARIO XII, FTH	RMBS	MBS - Prime	821052426	в	821052430	Aa2	Under Review for	16/07/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312275003 AyT Goya Hipotecario IV, FTA	RMBS	MBS - Prime	822494907	A	822494910	Aa2	Downgrade (URD)	21/02/2012	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Tena, Antonio	S.A. Moody's Investors Service Espana,
ES0312364005 AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	A	808389326	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	S.A. Moody's Investors Service Espana,
ES0312364013 AyT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	в	808389346	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
ES0312364021 AYT HIPOTECARIO BBK I, FTA	RMBS	MBS - Prime	500035529	с	808389350	Baa2		25/02/2011	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
ES0312251004 AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	A	809512185	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
ES0312251012 AYT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	В	809512197	A2	Downgrade (URD)	25/02/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0312251020 AyT HIPOTECARIO BBK II, FTA	RMBS	MBS - Prime	500043969	с	809512203	B1		25/02/2011	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
										Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name ES0313529010 BANKINTER 10, FTA	Asset Class RMBS	Product Line MBS - Prime	Moody's Deal ID 500035991	Tranche Name A2	Moody's Debt number 808460900	Rating Aa2	Prior Watchlist Under Review for	Prior Rating Date 21/02/2012	Rating A3	Current Watchlist Under Review for	Indicator (sf)	Assets SPAIN	Key rationale for rating action (See Press Release text for details) New country ceiling / sovereign rating review and	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBs in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst Turbica Manrique,	Releasing Office Moody's Investors Service Espana
							Downgrade (URD)			Downgrade (URD)	(41)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0313529028 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	В	808460907	A1		30/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana S.A.
ES0313529036 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	С	808460921	Baa1		30/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313529044 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	D	808460930	Ba3		30/06/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313529051 BANKINTER 10, FTA	RMBS	MBS - Prime	500035991	E	808460933	Caa3		30/06/2005	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313714018 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	A2	809017612	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714026 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	В	809017615	Aa3		29/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714034 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	С	809017618	Baa1		29/11/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313714042 BANKINTER 11, FTH	RMBS	MBS - Prime	500039481	D	809017621	Ba3		29/11/2005	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715015 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	A2	809256935	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313715023 BANKINTER 12, FTH	RMBS	MBS - Prime	500041377	В	809256939	Aa3	Under Review for Downgrade (URD)	07/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270011 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	A2	814995356	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313270029 BANKINTER 13, FTA	RMBS	MBS - Prime	814995353	В	814995357	Aa3	Under Review for Downgrade (URD)	22/11/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271019 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A2	820097553	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271027 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	A3	820097554	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271035 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	В	820097555	Aa2	Under Review for Downgrade (URD)	20/03/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271043 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	с	820097556	A3		20/03/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313271050 BANKINTER 14, FTH	RMBS	MBS - Prime	820097368	D	820097557	Ba2		20/03/2007	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313716013 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	A2	809547497	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716021 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	В	809547504	A1		07/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716039 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	с	809547510	Ba2		07/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313716047 BANKINTER 2 PYME, FTA	ABS	ABS - Small Business Loans	500044397	D	809547517	Caa2		07/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313800031 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	A4	246170	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313800049 BANKINTER 2, FTH	RMBS	MBS - Prime	500010962	В	246171	A1		01/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313273015 BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A2	820632337	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313273023 BANKINTER 3 FTPYME, FTA	ABS	ABS - Small Business Loans	820397482	A3 (G)	820632338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314019003 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	A	308738	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314019011 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	в	308739	A2		24/10/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314019029 BANKINTER 3, FTH	RMBS	MBS - Prime	500017003	с	308740	Baa3		24/10/2001	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313583009 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A1	822436952	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583017 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A2(G)	822436953	Aa3	Under Review for Downgrade (URD)	08/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583025 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series A3	822436954	Aa3	Under Review for Downgrade (URD)	09/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583033 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series B	822436955	B1		09/03/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313583041 BANKINTER 4 FTPYME, FTA	ABS	ABS - Small Business Loans	822436950	Series C	822436956	B3		09/03/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313919005 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	A	354320	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313919013 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	В	354322	A2		03/10/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313919021 BANKINTER 4, FTH	RMBS	MBS - Prime	500021277	с	354321	Baa3		03/10/2002	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
										/				www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			

Image: Mathema in a partial matrix and a second	ISIN Deal Name	Asset Class	Product Line	Moody's Tranche Deal ID Name		Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
Match         Match <t< td=""><td>ES0313920003 BANKINTER 5, FTH</td><td>RMBS</td><td>MBS - Prime</td><td>500022498 A</td><td>367319</td><td>Aa2</td><td>Under Review for Downgrade (URD)</td><td>21/02/2012</td><td>A3</td><td></td><td>(sf)</td><td>SPAIN</td><td>New country ceiling / sovereign rating review and increased counterparty risk</td><td>published in October 2009. Please see the Credit Policy page on</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454</td><td>Turbica Manrique, Maria</td><td>Bhagtani, Paras</td><td>Moody's Investors Service Ltd.</td></t<>	ES0313920003 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 A	367319	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ALME     BUD     BUD<	ES0313920011 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 B	367320	A2		19/12/2002	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
Mathematic         Mathem	ES0313920029 BANKINTER 5, FTH	RMBS	MBS - Prime	500022498 C	367321	Baa3		19/12/2002	Baa3		(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, Structured Einance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
Handie	ES0313546006 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 A	806769337	Aa2		21/02/2012	A3		(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	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Alexal         Alexal<	ES0313546014 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 B	806769340	A2		25/09/2003	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Number	ES0313546022 BANKINTER 6, FTA	RMBS	MBS - Prime	500026077 C	806769343	Baa3		25/09/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Number		RMBS	MBS - Prime	500028177 A	807403136	Aa2		21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Mathematic         Mathematic        Mathematic        Mathemat	E\$0313547012 BANKINTER 7, FTA	RMBS	MBS - Prime	500028177 B	807403140	A2		23/02/2004	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772		Maria	Moody's Investors Service Espana, S.A.
Network         <			MBS - Prime	500028177 C		Baa3			Baa3		(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 www.moorks.com for a conv of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Number         Number        Number        Number <td>E\$0313548002 BANKINTER 8, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>500028226 A</td> <td>807420148</td> <td>Aa2</td> <td></td> <td>21/02/2012</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Structured Finance Group, Journalists Tel: 44 20 7772</td> <td></td> <td>Turbica Manrique, Maria</td> <td>Moody's Investors Service Espana, S.A.</td>	E\$0313548002 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 A	807420148	Aa2		21/02/2012	A3		(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	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
	ES0313548010 BANKINTER 8, FTA	RMBS	MBS - Prime	500028226 B	807420153	A2		04/03/2004	A3		(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	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Normal Matrix         Normal Matrix        Normal Matrix        Normal Ma		RMBS	MBS - Prime	500028226 C	807420157	Baa3		04/03/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Maria	Moody's Investors Service Espana, S.A.
Normal Matrix         Normal Matrix        Normal Matrix        Normal Ma										Downgrade (URD)	(sf)	-	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Alian         Alian <th< td=""><td>ES0313814057 BANKINTER 9, FTA</td><td>RMBS</td><td>MBS - Prime</td><td>500031886 A2 (T)</td><td>808120868</td><td>Aa2</td><td></td><td>21/02/2012</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 www.moodys.com for a copy of this methodology.</td><td>Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Turbica Manrique, Maria</td><td>Bhagtani, Paras</td><td>Moody's Investors Service Ltd.</td></th<>	ES0313814057 BANKINTER 9, FTA	RMBS	MBS - Prime	500031886 A2 (T)	808120868	Aa2		21/02/2012	A3		(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
Number Net         Note			MBS - Prime	500031886 B (P)	808120855	A2		16/02/2005	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
Bit Norm         Norm        Norm        Norm         <		RMBS	MBS - Prime	500031886 B (T)	808120872	A1		16/02/2005	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
No. 100         No. 100         No. 100         No. 100         No. 100         No. 1000         No. 1000000000         No. 1000000000000000000000000000000000000					808120860	Baa3		16/02/2005	Baa3		(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	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria		Moody's Investors Service Ltd.
BALE MULTICATION         Add         Add         Add         Bale Multication         Mark Multication <td></td> <td></td> <td>MBS - Prime</td> <td>500031886 C (T)</td> <td></td> <td>Baa1</td> <td></td> <td>16/02/2005</td> <td>Baa1</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td>Increased counterparty risk and reassessment of credit enhancement requirement</td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Turbica Manrique, Maria</td> <td>Bhagtani, Paras</td> <td>Moody's Investors Service Ltd.</td>			MBS - Prime	500031886 C (T)		Baa1		16/02/2005	Baa1		(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
		-	Loans							Downgrade (URD)	(sf)	-	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Image: Norm         Image: Norm        Image: Norm         Image: Norm			Loans							Downgrade (URD)	(sf)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Number of the Line         Line <td></td> <td></td> <td>Loans</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Downgrade (URD)</td> <td>0.7</td> <td>OF 7 MIN</td> <td></td> <td>· · · ·</td> <td>Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td>1,</td> <td></td> <td></td>			Loans							Downgrade (URD)	0.7	OF 7 MIN		· · · ·	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	1,		
	,	ABS	Loans			Aa2			A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Structured Einance Group, Journalists Tel: 44 20 7772	1,		
Line         Line <th< td=""><td></td><td>ABS</td><td>Loans</td><td></td><td></td><td>A1</td><td></td><td></td><td>A3</td><td>Downgrade (URD)</td><td>(sf)</td><td>SPAIN</td><td>increased counterparty risk</td><td></td><td>Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td><td>1,</td><td></td><td></td></th<>		ABS	Loans			A1			A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	1,		
Lunct         Lunct <th< td=""><td></td><td></td><td>Loans</td><td></td><td>808721556</td><td>Ba1</td><td></td><td></td><td>Ba1</td><td>Downgrade (URD)</td><td>(sf)</td><td></td><td></td><td></td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454</td><td></td><td></td><td></td></th<>			Loans		808721556	Ba1			Ba1	Downgrade (URD)	(sf)				Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
Lark         Description         Lark         Description            Description         Descript			Loans		809866445	Aa2			A3	Downgrade (URD)	(sf)	-	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Laste         Statute			Loans						A3	Downgrade (URD)	(sf)		increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
EX300 498030         BBV A 5 FTP/VEF, FTA         ABS         ABS         Sensitivity         Building         Sensitivity         Building         Sensitivity         Building         Sensitivity         Building         Bui			Loans						A3	Downgrade (URD)	(sf)	OF 7414	increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	1,		
Exp         Exp         ABS         ABS <td>,</td> <td></td> <td>Loans</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Downgrade (URD)</td> <td>(sf)</td> <td>SPAIN</td> <td>credit enhancement requirement</td> <td></td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td>1,</td> <td></td> <td></td>	,		Loans							Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	1,		
EX30746016         BBV A F TPVME, FTA         ABS         ABS <td></td> <td></td> <td>Loans</td> <td></td> <td></td> <td></td> <td>Downgrade (URD)</td> <td></td> <td></td> <td>Downgrade (URD)</td> <td>(sf)</td> <td>SPAIN</td> <td>increased counterparty risk</td> <td></td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td></td> <td></td> <td></td>			Loans				Downgrade (URD)			Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Lans         Strategie (RB)         Strategie (RB) <td></td> <td></td> <td>Loans</td> <td></td> <td></td> <td>Aa3</td> <td></td> <td></td> <td>A3</td> <td>Downgrade (URD)</td> <td>(sf)</td> <td></td> <td>increased counterparty risk</td> <td></td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td></td> <td></td> <td></td>			Loans			Aa3			A3	Downgrade (URD)	(sf)		increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Prime         Structure of Figure 1         Prime         Structure 1          Struct		ABS	Loans	s 820325190 B	820325195	B1			B1	Downgrade (URD)	(sf)	SPAIN			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Wang, Yuezhen	Moody's Deutschland GmbH
Prime         Structured Finance Group, Journaties Tel: 42 02 7772         Structured Finance Group, Journaties Tel: 42 0772         Structured Finance Group, Journaties Tel: 42 07772         Structured Fin		ABS	Prime		807863520	A1			A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Explanzation         BBV A Autors 2, FTA         ABS         ABS - Automabiles - 500039664         B         809035406         A2         0604/2010         A3         Under Review for borngrade (URD)         SPAIN         New country celling / sovereign rating review and Increased counterparty risk.         Moody's Approach to Rating European Auto ABS         Rismondo, Babara - V-P-SC Froat Other Manager, Structured Finance Review for Prime         V-SC Froat Other Manager, Structured Finance Review for Structured Finance Review for S			Prime							Downgrade (URD)	(sf)	-	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	1,		
ES0333761023         BBV A Autos 2, FTA         ABS         ABS - Automabiles - 50003964 C         BB3 0 06(V_{2010} Ba3         BB3 0 06(V_{2010} Ba3         Under Review for g(b)         SPAIN         Reassesment of credit enhancement requirement Moody's Approach to Rating European Auto ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating European Auto ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating European Auto ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating European Auto ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating European Auto ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating European Auto ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772         Moody's Approach to Rating Consumer Loan ABS         Rismondb, Babrar - V-P-ST, Outomatis Tel 4420, 7772 <th< td=""><td></td><td></td><td>Prime</td><td></td><td></td><td></td><td></td><td></td><td></td><td>Downgrade (URD)</td><td>(sf)</td><td></td><td>increased counterparty risk</td><td></td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td><td></td><td></td><td></td></th<>			Prime							Downgrade (URD)	(sf)		increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0333763003         BBVA Consumo 1, FTA         ABS         ABS         Consume Loans         50004/27/47         A         809395697         Aa2         21/02/2012         A3         Under Review for (sf)         SPAIN         New country ceiling / sovereign rating review and new country ceiling / sover			Prime							Downgrade (URD)	(sf)				Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria		
Downgrade (URD) increased counterparty risk Structured Finance Group, Journalists Tel: 44 20 7772 Maria S.A.						Aa2			A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Maria	S.A.
	ES0333763011 BBVA Consumo 1, FTA	ABS	ABS - Consumer Loan	ns 500042747 B	809395703	A2		23/04/2009	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Espana, S.A.

	Moody's Tranch	Moody's Debt Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0333763029 BBVA Consumo 1, FTA	Asset Class Product Line Deal ID Name ABS ABS - Consumer Loans 500042747 C	809395709 Ba2	Prior Watchlist	Prior Rating Date 23/04/2009	Ba2	Under Review for Downgrade (URD)	(sf)	Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] t Moody's Approach to Rating Consumer Loan ABS Transactions	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst	Lead Analyst Turbica Manrique, Maria	Releasing Office Moody's Investors Service Espana, S.A.
ES0313956007 BBVA Consumo 2, FTA	ABS ABS - Consumer Loans 815009819 A	815009820 Aa3		17/11/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique,	Moody's Investors Service Espana,
						Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0313956015 BBVA Consumo 2, FTA	ABS ABS - Consumer Loans 815009819 B	815010080 Baa2		17/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313956023 BBVA Consumo 2, FTA	ABS ABS - Consumer Loans 815009819 C	815010081 B2		17/11/2009	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313719009 BBVA Consumo 3, FTA	ABS ABS - Consumer Loans 820821380 A	820821381 A2		17/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313719017 BBVA Consumo 3, FTA	ABS ABS - Consumer Loans 820821380 B	820821507 Caa2		17/11/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313523005 BBVA Consumo 4, FTA	ABS ABS - Consumer Loans 821819128 A	821819130 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0313523013 BBVA Consumo 4, FTA	ABS ABS - Consumer Loans 821819128 B	821819131 A3	,	10/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana,
ES0313537005 BBVA Consumo 5, FTA	ABS ABS - Consumer Loans 822349724 A	822349726 Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique, Maria	
ES0313820013 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 A2	820597536 Aa2	Downgrade (URD)	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Wang, Yuezhen	S.A. Moody's Deutschland GmbH
ES0313820021 BBVA Empresas 1, FTA	Loans ABS ABS - Small Business 820597533 A3	820597557 Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313820039 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 B	820597537 A2		06/11/2007	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria		Moody's Deutschland GmbH
	Loans					Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	•	Wang, Yuezhen	
ES0313820047 BBVA Empresas 1, FTA	ABS ABS - Small Business 820597533 C Loans	820597538 B3		17/11/2009	B3	Under Review for 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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789001 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 A Loans	821492210 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789019 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 B Loans	821525368 A3		10/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314789027 BBVA Empresas 2, FTA	ABS ABS - Small Business 821492209 C Loans	821525369 Baa3		10/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524003 BBVA Empresas 3, FTA	ABS ABS - Small Business 822111533 A Loans	822111535 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313524011 BBVA Empresas 3, FTA	ABS ABS - Small Business 822111533 B Loans	822111536 A1	Under Review for Downgrade (URD)	18/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313280002 BBVA Empresas 4, FTA	ABS ABS - Small Business 822111573 A Loans	822111575 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281000 BBVA Empresas 5, FTA	ABS ABS - Small Business 822331723 A Loans	822331725 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0313281018 BBVA Empresas 5, FTA	ABS ABS - Small Business 822331723 B Loans	822482222 A3	,	15/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314586001 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 A Loans	822703371 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0314586019 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 B Loans	823069202 Ba3	Domigrado (Drto)	20/12/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0314586027 BBVA Empresas 6, FTA	ABS ABS - Small Business 822703370 C	823069203 B3		20/12/2011	B3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana,
ES0313958003 BBVA Finanzia Autos 1, FTA	Loans ABS ABS - Automobiles - 820218696 A	820218698 A2		23/10/2009	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	S.A. Moody's Deutschland GmbH
ES0313958011 BBVA Finanzia Autos 1, FTA	Prime ABS ABS - Automobiles - 820218696 B	820218699 Ba3		23/10/2009	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	t Moody's Approach to Rating European Auto ABS	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227010 BBVA Hipotecario 3, FTA	Prime ABS ABS - Small Business 500035377 A2	808357197 Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	Loans					Downgrade (URD)		-	increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0314227028 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 B Loans	808357203 A3		30/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314227036 BBVA Hipotecario 3, FTA	ABS ABS - Small Business 500035377 C Loans	808357209 Ba3		30/11/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314209000 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A1 Ticket	820352486 Baa3		22/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314209018 BBVA Leasing 1, FTA	ABS ABS - Leases - Small- 820352485 A2 Ticket	820352543 Baa3		22/03/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314147010 BBVA RMBS 1, FTA	RMBS MBS - Prime 820027356 A2	820027412 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314147028 BBVA RMBS 1, FTA	RMBS MBS - Prime 820027356 A3	820027413 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994001 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 A	822585591 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369994019 BBVA RMBS 10, FTA	RMBS MBS - Prime 822585590 B	822608069 B1		22/06/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0369995008 BBVA RMBS 11, FTA	RMBS MBS - Prime 823169752 A	823169754 Aa2		12/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0314148018 BBVA RMBS 2, FTA	RMBS MBS - Prime 820104441 A2	820104448 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria		Moody's Investors Service Ltd.
			Downgrade (UKD)			Jowngrade (URD)			morotated counterparty IISK	published in October 2009. Please see the creat Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists 1 el: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			

			Moody's Tra	inche Mood	ty's Debt	Prior		Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN         Deal Name           ES0314148026         BBVA RMBS 2, FTA	Asset Class Prod	duct Line S - Prime	Deal ID Na	ame nu	umber F	Aa2 Under Review for	Prior Rating Date 21/02/2012	Rating A3	Current Watchlist Under Review for	Indicator (sf)		(See Press Release text for details) New country ceiling / sovereign rating review and	www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Turbica Manrique, Maria	Lead Analyst Bhagtani, Paras	Releasing Office Moody's Investors Service Ltd.
E30314140020 BBVA (WB3 2, 11A	NMDG MDC	S - Filline	020104441	HJ 020	104443	Downgrade (URD)	21/02/2012	~ ~	Downgrade (URD)	(31)	SF AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Einance Group Journalists Tel: 44 20 7772	Turbica Marinque, Maria	Dilaytarii, Failas	woody a investora dervice Etc.
ES0314148034 BBVA RMBS 2, FTA	RMBS MBS	S - Prime	820104441	A4 820	104450	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149008 BBVA RMBS 3, FTA	RMBS MBS	S - Prime	820393780	A1 820:	393781	Ba2	16/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149016 BBVA RMBS 3, FTA	RMBS MBS	S - Prime	820393780	A2 820:	394157	Ba2	16/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149057 BBVA RMBS 3, FTA	RMBS MBS	S - Prime	820393780 A	3a 823	138498	A1	16/04/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counternarty rick	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149065 BBVA RMBS 3, FTA	RMBS MBS	S - Prime	820393780 A	A3b 823	138499	Baa1	16/04/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149073 BBVA RMBS 3, FTA	RMBS MBS	S - Prime	820393780 A	A3c 823	138500	Ba1	16/04/2012	Ba1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement		5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149081 BBVA RMBS 3, FTA	RMBS MBS	S - Prime	820393780 A	A3d 823	138501	Ba3	16/04/2012	Ba3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314149032 BBVA RMBS 3. FTA	RMBS MBS	S - Prime	820393780	B 820:	394159	Caa3	15/04/2011	Caa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe. Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150006 BBVA RMBS 4, FTA	RMBS MBS	C Dime	820658870			Aa2 Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	CDAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
		5 - Fillite				Downgrade (URD)		-	Downgrade (URD)	,	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0314150014 BBVA RMBS 4, FTA		S - Prime				Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150022 BBVA RMBS 4, FTA	RMBS MBS	S - Prime	820658870	A3 820	658874	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Mcody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314150030 BBVA RMBS 4, FTA	RMBS MBS	S - Prime	820658870	B 820	658875	3aa3	13/10/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310003001 BBVA RMBS 5, FTA	RMBS MBS	S - Other	822331005	A 822	331007	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004009 BBVA RMBS 6, FTA	RMBS MBS	S - Prime	821377334	A 821:	377335	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004017 BBVA RMBS 6, FTA	RMBS MBS	S - Prime	821377334	B 821:	377496	A1	11/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310004025 BBVA RMBS 6, FTA	RMBS MBS	S - Prime	821377334	C 821:	377497	3aa3	11/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005006 BBVA RMBS 7, FTA	RMBS MBS	S - Prime	821370156	A 821	370158	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005014 BBVA RMBS 7, FTA	RMBS MBS	S - Prime	821370156	B 821:	389529	A1	25/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0310005022 BBVA RMBS 7, FTA	RMBS MBS	S - Prime	821370156	C 821:	389530	3aa3	25/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858002 BBVA RMBS 8, FTA	RMBS MBS	S - Other	821516301	A 821	516303	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858010 BBVA RMBS 8, FTA	RMBS MBS	S - Other	821516301	B 821	516305	A1	17/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0316858028 BBVA RMBS 8, FTA	RMBS MBS	S - Other	821516301	C 821	683297	Ba2	17/07/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0313199004 BBVA RMBS 9, FTA	RMBS MBS	S - Other	821981320	A 821	981322	Aa2 Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0314423023 BCL Municipios 1, FTA	ABS ABS	S - Other	500012786	A2 26	53310	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0314423015 BCL Municipios 1, FTA	ABS ABS	S - Other	500012786	B 26	53311	A3	17/01/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
XS0377358337 Bliksem Funding Limited	ABS ABS	S - Other	821058778	A 8210	058779	Aa2	17/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review	Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Weil, Ariel	Moody's France SAS
XS0390756285 Delta SPARK Limited 2008-1	ABS ABS	S - Other	821135711	A 821	135712	Aa2	17/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review	Explained in Press Release text	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Turbica Manrique. Maria	Weil, Ariel	Moody's France SAS
ES0328421039 EdT FTPYME PASTOR 3, FTA		mall Business	500039462			Caa1	22/12/2009	Caa1	Downgrade (URD) Under Review for	(ef)	SPAIN	Reassessment of credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
	L	Loans							Downgrade (URD)	(ai)	OF AIN			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		-	
ES0339758015 FTPYME TDA CAM 2, FTA	L	mall Business Loans	500031851 Serie			Aa2	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758023 FTPYME TDA CAM 2, FTA		mall Business Loans	500031851 Serie	es 2SA 807	923236	Ba1	01/12/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339758031 FTPYME TDA CAM 2, FTA	ABS ABS - Sr L	mall Business Loans	500031851 Serie	es 3SA 807	923307	Caa3	01/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759013 FTPYME TDA CAM 4, FTA		mall Business Loans	815030106	A2 815	030109	Aa3	01/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759021 FTPYME TDA CAM 4, FTA	ABS ABS - Sr L	mall Business Loans	815030106 A3	(CA) 815	030110	Aa3	09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759039 FTPYME TDA CAM 4, FTA		mall Business Loans	815030106	B 815	030111	B1	01/12/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339759047 FTPYME TDA CAM 4, FTA		mall Business Loans	815030106	C 815	030112	Caa3	01/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0339760003 FTPYME TDA CAM 7, FTA		mall Business Loans	821079327	A1 821	079329	Aa2	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
									_ singlade (or(b)					5456, Subscribers Tel: 44 20 7772 5454			

			ne Moody's Debt			Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ES0339760011 FTPYME TDA CAM 7, FTA	ABS ABS - Small Business Loans	Deal ID Name 821079327 A2(CA		Rating Prior Wate Aa2	26/08/2011	Rating A3	Current Watchlist Under Review for Downgrade (URD)	(sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Turbica Manrique, Maria	Lead Analyst Divid, Maria	Releasing Office Moody's Investors Service Ltd.
ES0339760029 FTPYME TDA CAM 7, FTA	ABS ABS - Small Business Loans	821079327 A3	821079344	Aa2	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
E\$0339760037 FTPYME TDA CAM 7, FTA	ABS ABS - Small Business Loans	821079327 B	821079331	Baa1	09/04/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
E\$0339760045 FTPYME TDA CAM 7, FTA	ABS ABS - Small Business Loans	821079327 C	821079332	B1	09/04/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
E\$0339754014 FTPYME TDA CAM 9, FTA	ABS ABS - Small Business Loans	822325580 Serie A (G)	42 822325583	Aa2	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Divid, Maria	Moody's Investors Service Ltd.
ES0332233024 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business Loans	809968290 A3G	809968524	Aa2	03/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233032 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business Loans	809968290 B	809968525	A2	22/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233040 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business Loans	809968290 C	809968526	Ba2	22/12/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233057 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business Loans	809968290 D	809968527	Caa2	22/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332233065 GC FTPYME PASTOR 4, FTA	ABS ABS - Small Business Loans	809968290 E	809968528	Caa3	22/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0332235011 GC PASTOR HIPOTECARIO 5, FTH	RMBS MBS - Prime	820328222 A2	820328252	Aa2 Under Revi Downgrade	ew for 17/11/2010 (URD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
E\$0347847016 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Business Loans	500032774 A(G)	808021661	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
E\$0347847024 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Business Loans		808021669	Aa3	22/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347847032 IM BANCO POPULAR FTPYME 1, FTA	ABS ABS - Small Business Loans		808021674	Caa1	03/11/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
E\$0347542013 IM BANCO POPULAR FTPYME 2, FTA	Loans	821184226 A2(G)		Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347542021 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Business Loans		821185056	A2	29/09/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
E\$0347542039 IM BANCO POPULAR FTPYME 2, FTA	ABS ABS - Small Business Loans		821185057	Baa2	29/09/2008	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347429005 IM BANCO POPULAR FTPYME 3, FTA	ABS ABS - Small Business Loans		822728819	Aa2 Under Revi Downgrade	(URD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Mazos, Luis	Moody's Investors Service Espana, S.A.
ES0347429013 IM BANCO POPULAR FTPYME 3, FTA	Loans	822728818 A2(G)		Aa2 Under Revi Downgrade	(URD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Mazos, Luis	Moody's Investors Service Espana, S.A.
ES0347461008 IM BANCO POPULAR MBS 2, FTA	RMBS MBS - Prime	821910368 A	821910370	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347430003 IM BES EMPRESAS 1, FTA	ABS ABS - Small Business Loans		822558735	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347430011 IM BES EMPRESAS 1, FTA	ABS ABS - Small Business Loans		822736411	Caa2	16/11/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0347565006 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999 A	815031001	Aa2 Under Revi Downgrade	(URD)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565014 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999 B	815031002	Aa2 Under Revi Downgrade		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565022 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999 C	815031003	A1	11/12/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347565030 IM CAJA LABORAL 1, FTA	RMBS MBS - Prime	815030999 D	815031004	Baa3	11/12/2006	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347552004 IM CAJA LABORAL 2, FTA	RMBS MBS - Prime	822428074 A	822428077	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA	ABS ABS - Small Business Loans		822454219	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843015 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Business Loans		809771763	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843023 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Business Loans		809771768	Aa3	19/09/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347843031 IM Grupo Banco Popular Empresas 1, FTA	ABS ABS - Small Business Loans		809771773	Baa3	21/10/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527006 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Business Loans	821695329 A1	821695331	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527014 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Business Loans	821695329 A2	821695332	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347527022 IM Grupo Banco Popular Empresas 3, FTA	ABS ABS - Small Business Loans	821695329 B	821698019	Caa1	03/07/2009	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347528004 IM Grupo Banco Popular Empresas 4, FTA	ABS ABS - Small Business Loans	822363520 A	822363523	Aa2 Under Revi Downgrade		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347528012 IM Grupo Banco Popular Empresas 4, FTA	ABS ABS - Small Business Loans	822363520 B	822363524	Baa1	04/04/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0347844021 IM Grupo Banco Popular FTPYME I, FTA	ABS ABS - Small Business Loans	815017089 A3	815017734	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
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Matrix         Matrix        Matrix </td <td>ES0347844039 IM Grupo Banco Popular FTPYME I, FTA</td> <td></td> <td>ABS - Small Business</td> <td>Deal ID         Name           815017089         A4</td> <td>815017735</td> <td>Rating Aa2</td> <td>Prior Watchlist</td> <td></td> <td>A3</td> <td>Under Review for</td> <td></td> <td>Assets SPAIN</td> <td></td> <td>www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe</td> <td></td> <td>Rating Analyst Turbica Manrique, Maria</td> <td>Lead Analyst Wang, Yuezhen</td> <td>Releasing Office Moody's Deutschland GmbH</td>	ES0347844039 IM Grupo Banco Popular FTPYME I, FTA		ABS - Small Business	Deal ID         Name           815017089         A4	815017735	Rating Aa2	Prior Watchlist		A3	Under Review for		Assets SPAIN		www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe		Rating Analyst Turbica Manrique, Maria	Lead Analyst Wang, Yuezhen	Releasing Office Moody's Deutschland GmbH
Mathematic         Mathematic        Mathematic        Mathemat	ES0347844047 IM Grupo Banco Popular FTPYME I, FTA	ABS		815017089 A5(G)	815017736	Aa3		09/11/2011	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
And adds         Backet         Backet        Backet         Backet         Backe	ES0347844054 IM Grupo Banco Popular FTPYME I, FTA	ABS	ABS - Small Business Loans	815017089 B	815017737	Baa3		03/11/2009	Baa3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
Name         Number         Numer         Numer         Numer	ES0347844062 IM Grupo Banco Popular FTPYME I, FTA	ABS		815017089 C	815017738	Ba2		03/11/2009	Ba2		(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
Mixed         Mixed <th< td=""><td>ES0347844070 IM Grupo Banco Popular FTPYME I, FTA</td><td>ABS</td><td></td><td>815017089 D</td><td>815017739</td><td>Caa2</td><td></td><td>03/11/2009</td><td>Caa2</td><td></td><td>(sf)</td><td>SPAIN</td><td>Reassessment of credit enhancement requirement</td><td>t Moody's Approach to Rating CDOs of SMEs in Europe</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Turbica Manrique, Maria</td><td>Wang, Yuezhen</td><td>Moody's Deutschland GmbH</td></th<>	ES0347844070 IM Grupo Banco Popular FTPYME I, FTA	ABS		815017089 D	815017739	Caa2		03/11/2009	Caa2		(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
Market Warden         Market Warden        Market Warden        Market War	ES0347786024 IM Grupo Banco Popular FTPYME II, FTA	ABS		820364162 A3(G)	820364175	Aa2		21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
Matrix         Matrix        Matrix        Matrix </td <td>ES0347786032 IM Grupo Banco Popular FTPYME II, FTA</td> <td>ABS</td> <td></td> <td>820364162 B</td> <td>820364178</td> <td>Baa2</td> <td></td> <td>03/11/2009</td> <td>Baa2</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Approach to Rating CDOs of SMEs in Europe</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Turbica Manrique, Maria</td> <td>Wang, Yuezhen</td> <td>Moody's Deutschland GmbH</td>	ES0347786032 IM Grupo Banco Popular FTPYME II, FTA	ABS		820364162 B	820364178	Baa2		03/11/2009	Baa2		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
Marka         Marka <t< td=""><td>ES0347786040 IM Grupo Banco Popular FTPYME II, FTA</td><td>ABS</td><td></td><td>820364162 C</td><td>820364179</td><td>B1</td><td></td><td>03/11/2009</td><td>B1</td><td></td><td>(sf)</td><td>SPAIN</td><td>Reassessment of credit enhancement requirement</td><td>t Moody's Approach to Rating CDOs of SMEs in Europe</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Turbica Manrique, Maria</td><td>Wang, Yuezhen</td><td>Moody's Deutschland GmbH</td></t<>	ES0347786040 IM Grupo Banco Popular FTPYME II, FTA	ABS		820364162 C	820364179	B1		03/11/2009	B1		(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
Bit Mathema and Part of the Part of Pa	ES0347786057 IM Grupo Banco Popular FTPYME II, FTA	ABS		820364162 D	820364180	Caa3		03/11/2009	Caa3		(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
MatrixMatr	ES0347529002 Im Grupo Banco Popular Leasing 2, FTA	ABS		822591452 A	822591453	Aa2		21/02/2012	A3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772			Moody's Investors Service Espana, S.A.
Mathematic         Mathema		ABS		822591452 B	822608945	A2		22/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Holde         Holde </td <td>ES0347861009 IM PASTOR 2, FTH</td> <td>RMBS</td> <td>MBS - Prime</td> <td>500029792 A</td> <td>807660728</td> <td>Aa2</td> <td></td> <td>21/02/2012</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>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td></td> <td>Turbica Manrique, Maria</td> <td></td>	ES0347861009 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 A	807660728	Aa2		21/02/2012	A3		(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	
Normal biolog         Normal	E\$0347861017 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 B	807660731	A1		28/06/2004	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Hole Matrix         M	ES0347861025 IM PASTOR 2, FTH	RMBS	MBS - Prime	500029792 C	807660734	Baa1		28/06/2004	Baa1		(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
Barteria         Barton Marka         Barton Marka <td></td> <td></td> <td></td> <td></td> <td></td> <td>Baa3</td> <td></td> <td></td> <td></td> <td></td> <td>(sf)</td> <td>-</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</td> <td>Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td></td> <td></td> <td>Moody's Investors Service Espana, S.A.</td>						Baa3					(sf)	-		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Espana, S.A.
Handbar         Markade Land         Markade Land <td></td> <td>-</td> <td>MBS - Prime</td> <td>500035628 A</td> <td>808395513</td> <td>A1</td> <td></td> <td>03/08/2011</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>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Turbica Manrique, Maria</td> <td>Bhagtani, Paras</td> <td>Moody's Investors Service Ltd.</td>		-	MBS - Prime	500035628 A	808395513	A1		03/08/2011	A3		(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
Bartier		-								Downgrade (URD)	(sf)	-	-	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
Here is a problem strain st						Caa3				Downgrade (URD)	(sf)			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Bhagtani, Paras	
Description         All         All        All         All	· · · · · · · · · · · · · · · · · · ·									Downgrade (URD)	(sf)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Shifterial         Shifter						Aa2		17/02/2012	A3	Downgrade (URD)	(sf)	-		•	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Second		-								Downgrade (URD)				-	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
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Constrained and services         Constra		-								Downgrade (URD)	(sf)			•	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Bits Start C L I Service         Start Service         Start C L I Service	·····									Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		., .	
Bear AF C D L BEAR LFA         Bear B         Bear B        Bear B         Bear B			MBS - Prime	820197398 A	820197400	Aa2			A3		(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
February Contraction         Stress AT C G H CAAL SEPARAL FTA         Relation         Source Finance Contraction         Source Finance Fi						Aa2		25/02/2011	-		(sf)	-		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Bhagtani, Paras	Moody's Investors Service Ltd.
Perspective						Baa2			Baa2	Downgrade (URD)	(sf)		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Bhagtani, Paras	
ESI3127236         Serie AYT C C H, C AJA, ESP-AWA I, FTA         Rules         MBS - Pirme         B20701141         A         201027212         Asia         Under Review ref         (i)         SPAN         New contry opting for spenning refer years         Mody's lensing for spenning refer years         Mo										Downgrade (URD)	(sf)	-		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ED3012273232         Berk AVT C. G.H. CAAL ESPARA I, I-FTA         RNBS         MBS - Prime         B2070133         Bas 2         032022012         Bas 2         0.002         SPAN         Increased countempart repartment repar										Downgrade (URD)	(sf)		increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
EX01227322         Serie AYT C. G.H. CAJA ESPANA I, FTA         RMBS         MBS - Prime         820701337         Ba3         Option Control Con										Downgrade (URD)	(sf)		credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
E S03 1227323         Serie A YT C.G.H. C.A.J.A ESPANA I, FTA         RMBS         MBS - Prime         820701338         B3         0.050/22009         B3         Dunder Review for participance         Prime         MBS - Prime         S20701338         B3         0.050/22009         B3         Dunder Review for participance         Prime         MBS - Prime         S20701338         B3         0.050/22009         B3         Dunder Review for participance         Prime         MBS - Prime         S20701338         B3         0.050/22009         B3         Dunder Review for participance         Prime         MBS - Prime         S20023429         A a2         2008/2021         A3         Under Review for participance         S20007141         Prime         MBS - Prime         MBS - Prime         S20023429         A a2         2008/2021         A3         Under Review for participance         S20007141         Prime         MBS displance         MBS d		-	MBS - Prime			Ba3			Ba3	Downgrade (URD)	(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Bit Substrate			MBS - Prime		820701338	B3		05/02/2009	B3		(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	
E 50338448014         TDA CAM 1, FTA         RMBS         MBS - Prime         50022429         B         380495         A2         2103/2003         A3         Under Review (no. d)         SPAIN         Next country celling / scoverigin raining review and hindraddy (no. Raining RMBS in Europe, Middle East, and Arina         Rismondu, Banca - VP-SC (undill STeal-424 20772)         Tuta in Manrique, Manriq		-				Aa2				Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0377332019         TDA CAM 10, FTA         RMBS         MBS - Prime         820880957         A2         820882216         A3         0.03/12/2009         A3         Under Review for participart         SPAIN         Nex country celling / sourceips rating review all         Moody's Mindoddogy for Rating RMBS in Europe, Mindo East, and Arica increased counterparty risk         Rismond, Barban - P-9: Crych, duralist BT = 4:4 20 7772         Tubica Mannique, Maria         Bhagtani, Paras         Moody's Investors Service Ltd.           ES0377932027         TDA CAM 10, FTA         RMBS         MBS - Prime         820680297         A3         Under Review for participart         (s)         SPAIN         New country celling / sourceips rating review all increased counterparty risk         Moody's Mindoddogy for Rating RMBS in Europe, Minde East, and Arica www.moodys.com for a copy of this methodology.         Status Telling Review all increased counterparty risk         Moody's Mindoddogy for Rating RMBS in Europe, Minde East, and Arica www.moodys.com for a copy of this methodology.         Moody's Investors Service Ltd.           ES0377932027         TDA CAM 10, FTA         RMBS         MBS - Prime         820882217         A3         Under Review for polinelian (review all boxmgrade (URD)         (s)         SPAIN         New country celling / sovereign rating review all increased counterparty risk         polinelian (review all boxmgrade (URD)         Moody's Mindoddogy for Rating RMBS in Europe, Minde East, and Arica increased counterparty risk         Moody's Mindo										Downgrade (URD)	(sf)	-	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ES0377932027         TDA CAM 10, FTA         RMBS         MBS - Prime         820680957         A3         820682217         A3         03/12/2009         A3         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign rating review and increased counterparty risk         Moody's Mathodicay for Rating RMBS in Europe, Middle East, and Africa         Rismondb, East, and Africa         Rismondb, East, and Africa         With review for For Country celling / sovereign rating review and increased counterparty risk         Moody's Mathodicay for Rating RMBS in Europe, Middle East, and Africa         Rismondb, East, and Africa         Rismondb, East, and Africa         Rismondb, East, and Africa         Rismondb, East, and Africa         Novel /s Interparts         Moody's Interestore Intinterparts         Moody's Interparts	·									Downgrade (URD)	(sf)		increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
E03077932035         TDA CAM 10, FTA         RMBS         MBS - Prime         820680957         A4         820682218         A3         0.31122009         A3         Under Review for (sf)         SPAIN         New country celling / sovereign rating review and Microbioly (or Rating RMBS in Europe, Middle East, and Arica         Rismonde, Brance Arica         VP-S7 Chyouralists TE: 44 20 872         Turbica Manifeque, Maria         Bhagtani, Paras         Moody's Minvestors Service Ltd.           Downgrade (URD)         Downgrad)         Downgrad)         Dow						-		03/12/2009	A3	Downgrade (URD)	(sf)	-	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	ES0377932035 TDA CAM 10, FTA	RMBS	MBS - Prime	820680957 A4	820682218	A3		03/12/2009	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.

ISIN Deal Name ES0377932043 TDA CAM 10. FTA	Asset Class	Product Line MBS - Prime	Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
	RMBS		820680957	в	820682221	B3		03/12/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845013 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	A2	821381654	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845021 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	A3	821381655	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845039 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	A4	821381656	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845047 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	В	821381657	A2		08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377845054 TDA CAM 11, FTA	RMBS	MBS - Prime	821330677	С	821381658	Baa3		12/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104015 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A2	821457325	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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.
ES0377104023 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A3	821457326	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
E\$0377104031 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	A4	821457327	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104049 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	В	821457328	Ba1		10/02/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377104056 TDA CAM 12, FTA	RMBS	MBS - Prime	821457322	С	821457329	B1		10/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
E\$0338449004 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	A	806660857	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
E\$0338449012 TDA CAM 2, FTA	RMBS	MBS - Prime	500024978	В	806660860	A2	Under Review for Downgrade (URD)	04/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377990009 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	A	806968536	Aa2		26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377990017 TDA CAM 3, FTA	RMBS	MBS - Prime	500027729	В	806968540	A2	Under Review for Downgrade (URD)	28/01/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377991007 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	A	808146006	Aa2	Under Review for	26/08/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique,	Moody's Investors Service Espana,
ES0377991015 TDA CAM 4, FTA	RMBS	MBS - Prime	500033583	В	808146012	Baa3	Downgrade (URD)	24/03/2011	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
E\$0377992005 TDA CAM 5, FTA	RMBS	MBS - Prime	500038057	A	808776132	Aa2	Under Review for	26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Maria Bhagtani, Paras	S.A. Moody's Investors Service Ltd.
ES0377993003 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A1	809306326	Aa3	Downgrade (URD)	26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993011 TDA CAM 6, FTA	RMBS	MBS - Prime	500041869	A2	809306331	Aa3	Under Review for	26/08/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993029 TDA CAM 6. FTA	RMBS	MBS - Prime	500041869	A3	809306335	Aa3	Downgrade (URD) Under Review for	26/08/2011	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377993037 TDA CAM 6. FTA	RMBS	MBS - Prime	500041869	P	809306341	B3	Downgrade (URD)	03/12/2009	B3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994019 TDA CAM 7, FTA	RMBS	MRS - Primo	500047558	42	809866386	Aa3	Under Review for	26/08/2011	12	Downgrade (URD)	(cf)	SPAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994027 TDA CAM 7, FTA	RMBS	MDG - Prime		10			Downgrade (URD)		10	Downgrade (URD)	(ai)	OD AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
		MBS - Prime	500047558	A3	809866390	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377994035 TDA CAM 7, FTA	RMBS	MBS - Prime	500047558	в	809866394	B3		03/12/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966009 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	A	820088620	Aa3	Under Review for Downgrade (URD)	26/08/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	I Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966017 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	В	820088621	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377966025 TDA CAM 8, FTA	RMBS	MBS - Prime	820088618	С	820088622	Caa2		03/12/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955002 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A1	820346784	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Www.moddys.com for a copy of this methodology. Woody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955010 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	A2	820347207	Aa3	Under Review for Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	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 Downgrade (URD)	03/12/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	S45b, Subscribers 1et: 44 20 ///2 S454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377955036 TDA CAM 9, FTA	RMBS	MBS - Prime	820346783	В	820347209	Ba3		03/12/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377106010 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	A2(G)	822363333	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0377106028 TDA FTPYME PASTOR 9, FTA	ABS	ABS - Small Business Loans	822286722	В	822363334	B2		29/11/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wang, Yuezhen	Moody's Deutschland GmbH
ES0338450002 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	A	806775305	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338450010 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	В	806775308	A2		23/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338450028 TDA IBERCAJA 1, FTA	RMBS	MBS - Prime	500026287	с	806775311	Baa2		23/10/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
. <u> </u>														www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			

				Tranche I	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0338450036 TDA IBERCAJA 1, FTA	Asset Class RMBS	MBS - Prime	Deal ID 500026287	D Name	number 806775314	Rating Ba1	Prior Watchlist	Prior Rating Date 23/10/2003	Rating Ba1	Current Watchlist Under Review for	(sf)	Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst	Lead Analyst Turbica Manrique,	Releasing Office Moody's Investors Service Espana,
ES0338451000 TDA IBERCAJA 2, FTA	RMBS	MPS - Drimo	500038220		808797405	4.52	Under Review for	21/02/2012	12	Downgrade (URD)	(cf)	SDAIN	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Maria Turbica Manrique,	S.A. Moody's Investors Service Espana,
ES0338451018 TDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220		808797408	1.4	Downgrade (URD)	02/11/2005	A3	Downgrade (URD)	(3)	OPAN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Maria	S.A.
ESU338451018 IDA IBERCAJA 2, FTA	RMBS	MBS - Prime	500038220	в	808797408	A1	Downgrade (URD)	02/11/2005	A3	Downgrade (URD)	(SI)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338452008 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	A	809446421	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338452016 TDA IBERCAJA 3, FTA	RMBS	MBS - Prime	500043140	В	809446424	A1	Under Review for Downgrade (URD)	18/05/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453006 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A1	809872541	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	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 Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453022 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	A3PAC	809872556	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453030 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	В	809872562	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338453048 TDA IBERCAJA 4, FTA	RMBS	MBS - Prime	500046035	С	809872547	A1	Under Review for Downgrade (URD)	20/10/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967007 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A1	820210982	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377967015 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	A2	820211096	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
							Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0377967023 TDA IBERCAJA 5, FTA	RMBS	MBS - Prime	820210981	в	820211097	A1	Under Review for Downgrade (URD)	10/05/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377968005 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	A	820990507	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377968013 TDA IBERCAJA 6, FTA	RMBS	MBS - Prime	820990505	В	820990509	A1	Under Review for Downgrade (URD)	25/06/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377849007 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	A	822105112	Aa3		24/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377849015 TDA IBERCAJA 7, FTA	RMBS	MBS - Prime	822105110	В	822105113	Ba3		24/02/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377936002 TDA IBERCAJA ICO-FTVPO, FTH	RMBS	MBS - Other	821591259	A (G)	821591260	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980000 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	A1	378251	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	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	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980026 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	В	378250	A2		05/03/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0377980034 TDA PASTOR 1, FTA	RMBS	MBS - Prime	500023079	С	378254	Baa2		05/03/2003	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Bhagtani, Paras	Moody's Investors Service Ltd.
ES0338454004 TDA Pastor Consumo 1, FTA	ABS A	BS - Consumer Loans	820085353	A	820085354	Baa1		04/12/2009	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338454012 TDA Pastor Consumo 1, FTA	ABS A	BS - Consumer Loans	820085353	В	820191455	B3		04/12/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0338454020 TDA Pastor Consumo 1, FTA	ABS A	BS - Consumer Loans	820085353	с	820191456	Caa3		04/12/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0341096016 GAT FTGENCAT 2005, FTA	ABS A	ABS - Small Business	500039619	A2(G)	809032136	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana,
ES0341096024 GAT FTGENCAT 2005, FTA	ABS A	ABS - Small Business	500039619	В	809032140	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	Moody's Investors Service Espana,
ES0341096032 GAT FTGENCAT 2005, FTA	ABS A	Loans ABS - Small Business	500039619	с	809032143	A1		08/04/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder, Gaston	S.A. Moody's Investors Service Espana,
ES0341096040 GAT FTGENCAT 2005, FTA		Loans ABS - Small Business	500039619	D	809032146	Ba1		08/04/2010	Ba1	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	t Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Turbica Manrique, Maria	Wieder Gaston	S.A. Moody's Investors Service Espana,
ES0378014023 TDA 11. FTH	RMBS	Loans MBS - Prime	500039619	A3	253749	Aa3		27/07/2011	A3	Downgrade (URD)	(of)	SPAIN			Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	. srond maningue, maria	Turbion Mandau	S.A.
ES0378014023 TDA 11, FTH	RMBS			N3		A03			-	Downgrade (URD)	(51)		New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
	-	MBS - Prime	500011686	в	253750	A2		11/02/2000	A3	Under Review for Downgrade (URD)	(st)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977006 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A1	277901	Aa3		06/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977022 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	A2	277902	A1		06/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0377977014 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B1	277903	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
E\$0377977030 TDA 13 MIXTO, FTA	RMBS	MBS - Prime	500014334	B2	277904	A2		15/12/2000	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodvs.com for a covy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Turbica Manrique, Maria	Moody's Investors Service Espana, S.A.
ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA	RMBS	MBS - Prime	500020164	A	340445	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0311997011 AYT ANDALUCIA FTEMPRESA CAJAMAR, FTA	ABS A	ABS - Small Business Loans	821885449	A(G)	821885450	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
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					Moody's Debt	Prior			Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0311997029 AYT ANDALUCIA FTEMPRESA CAJAMAR, FTA	Asset Class ABS	ABS - Small Business Loans	Deal ID 821885449	Name B	822012652	Rating Aa2	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 21/02/2012	Rating A3	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Thebault, Ludovic	Releasing Office Moody's Deutschland GmbH
ES0311997037 AYT ANDALUCIA FTEMPRESA CAJAMAR,	ABS	ABS - Small Business	821885449	С	822012653	Baa1	Dollingibus (Orto)	23/03/2010	Baa1	Under Review for	(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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
FTA ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAMAR,	ABS	Loans ABS - Small Business	821885449	D	822012654	B2		23/03/2010	B2	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
FTA		Loans		5						Downgrade (URD)					Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	A	820648654	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	В	820648691	A3		24/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	С	820648692	Ba3		24/02/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA	ABS	ABS - Small Business Loans	820648653	D	820648693	Caa3		24/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312091012 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	A	822616801	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312091020 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	В	822616802	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312091038 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	С	822616803	B3		29/09/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312091004 AYT Caixanova FTPYME I, FTA	ABS	ABS - Small Business Loans	822112521	т	822112522	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384956001 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	A	820693642	Aa3	Under Review for Downgrade (URD)	26/09/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384956019 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	в	820695001	Baa3		26/09/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384956027 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	С	820695002	B2		26/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	· · · · · · · · · · · · · · · · · · ·	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0384956035 AyT CAIXANOVA HIPOTECARIO I, FTA	RMBS	MBS - Prime	820693641	D	820695003	Caa3		26/09/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214127 AyT Colaterales Global Empresas Caja Granada	ABS	ABS - Small Business Loans	822112400	A	822112401	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214135 AyT Colaterales Global Empresas Caja Granada	ABS	ABS - Small Business	822112400	в	822394199	B3	Downgrade (ORD)	14/12/2010	B3	Under Review for	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273446 AyT Colaterales Global Hipotecario Caja	RMBS	Loans MBS - Prime	822464172	A	822464174	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Cantabria I ES0312273453 AyT Colaterales Global Hipotecario Caja	RMBS	MBS - Prime	822464172	в	822464175	B2	Downgrade (URD)	01/03/2011	B2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Cantabria I ES0312273461 AyT Colaterales Global Hipotecario Caja	RMBS	MBS - Prime	822464172	c	822464176	Caa1		01/03/2011	Caa1	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner Sebastian	Moody's Investors Service Ltd.
Cantabria I ES0312273081 AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	-	821996876	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD)	(01)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Investors Service Ltd.
	-			A			Downgrade (URD)		-	Downgrade (URD)	(SI)		New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0312273099 AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	в	821996877	Ba3		08/10/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273107 AyT Colaterales Global Hipotecario Vital I, FTA	RMBS	MBS - Prime	821996874	С	821996878	B3		08/10/2010	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273289 AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	A	822053664	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273297 AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	В	822053665	Baa2		20/12/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273305 AyT Colaterales Global Hipotecario, FTA Caixa Galicia I	RMBS	MBS - Prime	822053662	С	822053666	Ba3		20/12/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312273404 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053687	A	822053689	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Galicia II ES0312273412 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053687	в	822053690	Baa3		20/12/2010	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Galicia II ES0312273420 AyT Colaterales Global Hipotecario, FTA Caixa	RMBS	MBS - Prime	822053687	с	822053691	B1		20/12/2010	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement Reassessment of credit enhancement requiremen	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Galicia II	RMBS	MBS - Prime	822109770	-	822109772	A-2	Under Review for		A3	Downgrade (URD)		SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			Moody's Investors Service Ltd.
Granada I				A		Aa2	Downgrade (URD)	13/12/2010		Under Review for Downgrade (URD)	(sf)		New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		
ES0312273172 AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	в	822109773	Ba1		13/12/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0312273180 AyT Colaterales Global Hipotecario, FTA Caja Granada I	RMBS	MBS - Prime	822109770	С	822109774	Caa3		13/12/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370149033 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans			806936920	A1	Under Review for Downgrade (URD)	19/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
ES0370149017 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	F2	806936917	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
ES0370149025 AyT FTPYME I, FTA	ABS	ABS - Small Business Loans	500027372	T2	806936912	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
ES0312363015 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F2	808033428	Aa2		27/12/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subschbers 18: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		Schranz, Sebastian	Moody's Deutschland GmbH
ES0312363031 AyT FTPYME II, FTA	ABS	ABS - Small Business Loans	500032805	F3	808033432	Ba3		02/09/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastian	Moody's Deutschland GmbH
															5456, Subscribers Tel: 44 20 7772 5454			

		Product Line			Moody's Debt		Balan Marah Par	Differ Defen	Current	Current Watchlist		Domicile of	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on				
ES0312363023 AyT FTPYME II, FTA	Asset Class ABS	ABS - Small Business Loans	Deal ID 500032805	Name T2	808033424	Rating Aa2	Prior Watchlist	Prior Rating Date 15/03/2011	Rating A3	Under Review for Downgrade (URD)	(sf)	SPAIN		www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Ra Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	ting Analyst		Releasing Office Moody's Deutschland GmbH
ES0312369004 AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	A	806664595	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312369012 AyT HIPOTECARIO III, FTH	RMBS	MBS - Prime	500025015	В	806664598	A3		07/07/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312370002 AyT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	A	806694319	Aa3		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312370010 AyT HIPOTECARIO IV, FTH	RMBS	MBS - Prime	500025394	В	806694322	A3		05/08/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151021 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH1	807671944	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for the Recipion of the Methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151039 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	CH2	807671954	Baa1		30/06/2004	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151005 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	PH1	807671938	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370151013 AyT HIPOTECARIO MIXTO II, FTA	RMBS	MBS - Prime	500029948	PH2	807671950	Baa3		30/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312378005 AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	A	808306085	A3		18/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312378013 AyT HIPOTECARIO MIXTO III, FTA	RMBS	MBS - Prime	500034931	В	808306089	Caa1		18/03/2011	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0370152003 AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	A	808458538	A1		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Espar S.A.
ES0370152011 AyT HIPOTECARIO MIXTO IV, FTA	RMBS	MBS - Prime	500036071	В	808458545	Baa2		23/06/2005	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Turbica Manrique, Maria	Moody's Investors Service Espar S.A.
ES0312252002 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	A	809619574	A3		13/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312252010 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	В	809619599	Ba2		13/05/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312252028 AyT HIPOTECARIO MIXTO V, FTA	RMBS	MBS - Prime	500044857	С	809619632	B3		13/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371000 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	A	807405083	Aa3		30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a conv of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312371018 AyT HIPOTECARIO MIXTO, FTA	RMBS	MBS - Prime	500028179	В	807405086	A2	Under Review for Downgrade (URD)	02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286000 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	A	821612498	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286018 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	В	821612499	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312286026 AyT ICO-FTVPO Caixa Galicia I	RMBS	MBS - Other	821612496	С	821612500	A3		09/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	A	821491616	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	В	821491851	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa	RMBS	MBS - Other	821491615	С	821491852	A2		13/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312305008 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	A (G)	821512547	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312305016 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	В	821512548	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312305024 AyT ICO-FTVPO I, FTA	RMBS	MBS - Other	821512545	С	821512549	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312307004 AyT Lico Leasing I, FTA		ABS - Leases - Small- Ticket	500037652	A	808716293	A2		27/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Deutschland GmbH
ES0312307012 AyT Lico Leasing I, FTA		ABS - Leases - Small- Ticket		В	808716300	B1		27/05/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Deutschland GmbH
ES0312372016 AyT Prestamos Consumo III, FTA		ABS - Consumer Loans		В	807704858	Baa3		23/08/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0356850000 AyT Promociones Inmobiliarias II, FTA	RMBS	MBS - Prime	500028886	A	807523730	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312379003 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	A	808356160	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sc Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312379011 AyT Promociones Inmobiliarias III, FTA	RMBS	MBS - Prime	500035278	В	808356163	Ba2		08/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312380001 AyT Promociones Inmobiliarias IV, FTA	RMBS	MBS - Prime	500036188	A	808465338	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0338540000 AyT. 1, FTH	RMBS	MBS - Prime	500010153	A	235270	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0338540018 AyT. 1, FTH	RMBS	MBS - Prime	500010153	В	235272	Aa3	Under Review for Downgrade (URD)	29/07/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Sci Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	hranz, Sebastian		Moody's Investors Service Ltd.
ES0312406012 AyT. 2 , FTH	RMBS	MBS - Prime	500011659		253752			21/02/2012	A3	Under Review for		SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		hranz, Sebastian		Moody's Investors Service Ltd.

State         State <t< th=""><th></th><th></th><th></th><th></th><th></th><th>Moody's Debt</th><th></th><th></th><th></th><th>Current</th><th></th><th></th><th></th><th>Key rationale for rating action</th><th>Asset Methodologies [Please see the Credit Policy page on</th><th></th><th></th><th></th><th></th></t<>						Moody's Debt				Current				Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
NAME         Model         Model <thm< td=""><td>ES0312406020 AyT. 2 , FTH</td><td>Asset Class RMBS</td><td>MBS - Prime</td><td>Deal ID 500011659</td><td>Name B</td><td>253753</td><td>Rating A1</td><td>Under Review for</td><td>Prior Rating Date 11/02/2000</td><td>Rating A3</td><td>Under Review for</td><td></td><td>Assets SPAIN</td><td>(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk</td><td>www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td><td>Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Rating Analyst Schranz, Sebastian</td><td>Lead Analyst Hoepfner, Sebastian</td><td>Releasing Office Moody's Investors Service Ltd.</td></thm<>	ES0312406020 AyT. 2 , FTH	Asset Class RMBS	MBS - Prime	Deal ID 500011659	Name B	253753	Rating A1	Under Review for	Prior Rating Date 11/02/2000	Rating A3	Under Review for		Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
NEMBER         NEMBER        NEMBER        NEMBER         NEMBER         NEMBER        NEMBER        NEMBER	ES0312872015 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	A2	815139698	Aa3	Under Review for Downgrade (URD)	12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
MANCE MMARCE M<	ES0312872023 BANCAJA 10, FTA	RMBS	MBS - Prime	815139695	A3	815139721	Aa3	Under Review for	12/02/2010	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Barbon         Barbon        Barbon        Barbon </td <td>ES0312872031 BANCAJA 10. FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>815139695</td> <td>в</td> <td>815139699</td> <td>Ba2</td> <td>Downgrade (URD)</td> <td>12/02/2010</td> <td>Ba2</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>Schranz, Sebastian</td> <td>Udot. Lvudmila</td> <td>Moody's Investors Service Ltd.</td>	ES0312872031 BANCAJA 10. FTA	RMBS	MBS - Prime	815139695	в	815139699	Ba2	Downgrade (URD)	12/02/2010	Ba2		(sf)	SPAIN		www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot. Lvudmila	Moody's Investors Service Ltd.
Alter         Alter <t< td=""><td></td><td>0000</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>Downgrade (URD)</td><td></td><td>004101</td><td></td><td>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</td><td>Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td><td></td><td></td><td></td></t<>		0000									Downgrade (URD)		004101		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Mathematical         Mathematical<					U						Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Mathef	ES0312867015 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A2	820373524	A2		12/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Mixedia         <	ES0312867023 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	A3	820373529	A2		12/02/2010	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
NIME         Sold M         Sold M </td <td>ES0312867031 BANCAJA 11, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>820373521</td> <td>В</td> <td>820373525</td> <td>Caa1</td> <td></td> <td>12/02/2010</td> <td>Caa1</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td>Reassessment of credit enhancement requirement</td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Schranz, Sebastian</td> <td>Udot, Lyudmila</td> <td>Moody's Investors Service Ltd.</td>	ES0312867031 BANCAJA 11, FTA	RMBS	MBS - Prime	820373521	В	820373525	Caa1		12/02/2010	Caa1		(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Matche Marcine	ES0312847009 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	A	821418129	Aa2		21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
NAME         NAME <th< td=""><td>ES0312847017 BANCAJA 13, FTA</td><td>RMBS</td><td>MBS - Prime</td><td>821418127</td><td>В</td><td>821418131</td><td>A2</td><td></td><td>12/12/2008</td><td>A3</td><td></td><td>(sf)</td><td>SPAIN</td><td></td><td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</td><td>Schranz, Sebastian</td><td>Udot, Lyudmila</td><td>Moody's Investors Service Ltd.</td></th<>	ES0312847017 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	В	821418131	A2		12/12/2008	A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Hold Hold Hold Hold Hold Hold Hold Hold	ES0312847025 BANCAJA 13, FTA	RMBS	MBS - Prime	821418127	С	821418132	Baa3		12/12/2008	Baa3		(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Normal	ES0312882006 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	A	345975	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Distant         Partial         Partial <t< td=""><td>ES0312882014 BANCAJA 3, FTA</td><td>RMBS</td><td>MBS - Prime</td><td>500020641</td><td>в</td><td>345976</td><td>A1</td><td></td><td>30/07/2002</td><td>A3</td><td>Under Review for</td><td>(sf)</td><td>SPAIN</td><td></td><td>www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</td><td>5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,</td><td>Schranz, Sebastian</td><td>Hoepfner, Sebastian</td><td>Moody's Investors Service Ltd.</td></t<>	ES0312882014 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	в	345976	A1		30/07/2002	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Name         Name <th< td=""><td>ES0312882022 BANCAJA 3, FTA</td><td>RMBS</td><td>MBS - Prime</td><td>500020641</td><td>с</td><td>345977</td><td>Baa2</td><td></td><td>30/07/2002</td><td>Baa2</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>Schranz, Sebastian</td><td>Hoepfner, Sebastian</td><td>Moody's Investors Service Ltd.</td></th<>	ES0312882022 BANCAJA 3, FTA	RMBS	MBS - Prime	500020641	с	345977	Baa2		30/07/2002	Baa2		(sf)	SPAIN		www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Barbon		PMPS	MBS - Drimo	500021480	^	261004	4.52	Linder Review for	21/02/2012	12		(cf)	SPAIN	•	www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schronz Schaetion	Lidet Luudmila	Month's Investors Sopriso Ltd
HereH								Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
Number of the state o		-	MBS - Prime	500021489	в	361005	A2		13/11/2002	A3		(st)	SPAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Bestion Second Field         Secon	ES0312884002 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	A	806568350	Aa2		21/02/2012	A3		(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Besch Prime         Besch Prim         Besch	ES0312884010 BANCAJA 5, FTA	RMBS	MBS - Prime	500023913	В	806568353	A2		28/04/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Handback         Landback	ES0312885017 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	A2	806915739	Aa2		21/02/2012	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Hard Hard Hard Hard Hard Hard Hard Hard	ES0312885025 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	В	806915745	A1		04/12/2003	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Bit Distance         Bit Distance<	ES0312885033 BANCAJA 6, FTA	RMBS	MBS - Prime	500027191	с	806915750	Baa2		04/12/2003	Baa2		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Start         Res         Res </td <td>ES0312886015 BANCAJA 7, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>500029845</td> <td>A2</td> <td>807660770</td> <td>Aa2</td> <td>Under Review for Downgrade (URD)</td> <td>21/02/2012</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager,</td> <td>Schranz, Sebastian</td> <td>Hoepfner, Sebastian</td> <td>Moody's Investors Service Ltd.</td>	ES0312886015 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	A2	807660770	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3		(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Line         Number Ale         Num         Number Ale         Number Ale	E\$0312886023 BANCAJA 7, FTA	RMBS	MBS - Prime	500029845	В	807660774	A2	Under Review for	13/07/2004	A3		(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
VEX.URX_FTA         MR8         MR8        MR8         MR8	ES0312887005 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	A	808279773	Aa2	Downgrade (DRD)	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Normal Control         Normal Contro         Normal Control         Normal C	ES0312887013 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	в	808279776	A1		25/04/2005	A3	5	(sf)	SPAIN		www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Bark Nak F France         Base Name	ES0312887021 BANCA IA 8 ETA	RMBS	MBS - Prime	500034649	0	808279779	Baa?		25/04/2005	Baa2		(cf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz Sebastian	Lidot Lyudmila	Moody's Investors Service Ltd
Build a 1         Control 1         Description 1 <td></td> <td>Downgrade (URD)</td> <td>()</td> <td></td> <td>credit enhancement requirement</td> <td>published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</td> <td>Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td></td> <td></td> <td></td>											Downgrade (URD)	()		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
END:128/TV7         RAMC-JA & F/TA         RAMS         MSS - Prine         S000346/9         E         80277700         Car2         2004000         Car2         Dubma (no.1000000         SPAA         Rescentement requirement (no.1000000000000000000000000000000000000					U						Downgrade (URD)	(Sf)			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
EN333801         BARCAL AP, FTA         RMB         PmB         D00015702         A2         Model Shareware for a Contrage of Microbian Contra	ES0312887047 BANCAJA 8, FTA	RMBS	MBS - Prime	500034649	E	808279790	Caa2		25/04/2005	Caa2		(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ED3032882829         BANCALA 9, FTA         RMS         MSS - Prime         SOUMS7Z         B         B0915109         A3         181222029         A3         Linder Review fn         (n)         SPAIL         Model Sentant-V-PS - Counting RMSS in Europe, Middle Estat, and Miss increases the CedE (MrV) page on bibilitaties Finances the CedE (MrV) page on bibilitaties Financ	ES0312888011 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	A2	809151596	Aa2		21/02/2012	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
EB3312888873         BANCA JA 9, FTA         RMBS         MBS - Prime         S0004072         C         B00151802         B2         Under Review for publishen         SPAIN         Reassessment of cred enhancement requirement publishend in October 2000;         MBS - Prime         Scharz, Sebastian         Udde, Lyudmila         Moody's Investors Service Lid.           E5033757002         BANCA JA EAS ND 1, FTA         ABS         ABS - Leases - Smail- Tokat         Scharz, Sebastian         Aug         21/02/2012         A3         Under Review for Downgrade (URD)         SPAIN         New county celling / soverign rating review and increased counterparty risk.         Moody's Methodology for Rating RMBS in Europe. Mode Estar, and Amo www.moody separation Rating RMBS in Europe.         Scharz, Sebastian         Udde, Lyudmila         Moody's Destacharian         Moody's Destacharian </td <td>ES0312888029 BANCAJA 9, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>500040572</td> <td>В</td> <td>809151599</td> <td>A3</td> <td></td> <td>18/02/2009</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Schranz, Sebastian</td> <td>Udot, Lyudmila</td> <td>Moody's Investors Service Ltd.</td>	ES0312888029 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	В	809151599	A3		18/02/2009	A3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Bank AJA LEASING 1, FTA         ABS         ABS - Leases - Small- Ticket         21830887         A         221830887         A         221830887         A         221830887         A         Control of a copy of this methodology, methods control part opy of this methods co	ES0312888037 BANCAJA 9, FTA	RMBS	MBS - Prime	500040572	с	809151602	B2		12/02/2010	B2		(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Essist 2280008         BANCALA-BVA VPO 1, FTA         RMBS         MBS - Other         821581853         A         821581855         Aa         211022012         A3         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign rating review and increased counterparty risk         Modo/s Methoddogy for Rating RMBS in Europe, Middle East, and Africa         Riston Bases = V-504 (Titer Manager, Suturused Finance Group, Journalists Tet. 44 20 7772 5454           ES0312800016         BANCAJA-BVA VPO 1, FTA         RMBS         MBS - Other         821581853         B         821581855         A1         06/04/2009         A3         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign rating review and increased counterparty risk         Modo/s Methoddogy for Rating RMBS in Europe, Middle East, and Africa         Rismondo, Bartanz - Sebastian         Hoephrer, Sebastian         Hoephrer, Sebastian         Modo/s Investors Service Ltd.           ES031280016         BANCAJA-BVA VPO 1, FTA         RMBS         MBS - Other         821581853         C         821581853         C         821581857         Baa2         06/04/2009         Baa2         Under Review for Downgrade (URD)         SPAIN         Increased counterparty risk and reassessment of credit enhancement requirement         Modo/s Methoddogy for Rating RMBS in Europe, Middle East, and Africa         Rismondo, Bartanz - V-Stock         Schanzz, Sebastian         Modo/s Methoddogy for Rat	ES0337573002 BANCAJA LEASING 1, FTA	ABS		- 821830887	А	821830889	Aa2		21/02/2012	A3		(sf)	SPAIN		www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Stand         Stand <th< td=""><td>ES0312980008 BANCAJA-BVA VPO 1, FTA</td><td>RMBS</td><td></td><td>821581853</td><td>A</td><td>821581855</td><td>Aa2</td><td></td><td>21/02/2012</td><td>A3</td><td>Under Review for</td><td>(sf)</td><td>SPAIN</td><td>New country ceiling / sovereign rating review and</td><td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</td><td>5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,</td><td>Schranz, Sebastian</td><td>Hoepfner, Sebastian</td><td>Moody's Investors Service Ltd.</td></th<>	ES0312980008 BANCAJA-BVA VPO 1, FTA	RMBS		821581853	A	821581855	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Start         Start <th< td=""><td>ES0312980016 BANCAJA-BVA VPO 1, FTA</td><td>RMBS</td><td>MBS - Other</td><td>821581853</td><td>в</td><td>821581856</td><td>A1</td><td></td><td>06/04/2009</td><td>A3</td><td>Under Review for</td><td>(sf)</td><td>SPAIN</td><td>New country ceiling / sovereign rating review and</td><td>www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</td><td>5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,</td><td>Schranz, Sebastian</td><td>Hoepfner, Sebastian</td><td>Moody's Investors Service Ltd.</td></th<>	ES0312980016 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	в	821581856	A1		06/04/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Balk         Balk         Balk         Balk         Balk         Balk         Balk         Balk         Balk         Despirate         Status         Status         Balk         Balk         Balk         Despirate         Status         Balk         Despirate         Status         Balk         Despirate         Status         Despirate         Status         Despirate         Status         Status         Despirate         Status         Despirat         Status <td>ES0312980024 BANCAJA-BVA VPO 1, FTA</td> <td>RMBS</td> <td>MBS - Other</td> <td>821581853</td> <td>с</td> <td>821581857</td> <td>Baa2</td> <td></td> <td>06/04/2009</td> <td>Baa2</td> <td>Under Review for</td> <td>(sf)</td> <td>SPAIN</td> <td>Increased counterparty risk and reassessment of</td> <td>www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa</td> <td>5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,</td> <td>Schranz, Sebastian</td> <td>Hoepfner, Sebastian</td> <td>Moody's Investors Service Ltd.</td>	ES0312980024 BANCAJA-BVA VPO 1, FTA	RMBS	MBS - Other	821581853	с	821581857	Baa2		06/04/2009	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES033977404         BANESTO 4, FTH         RMBS         MBS - Prime         S22424719         As         21/02/2012         As         Under Review for Downgrade (URD)         SNM         New country celling/sovereing rating review         Modo/s Methodology (or Rating RMBS in Europe, 4001 Rights review).         Structured Finance 4.20 7772.6454         Hoephrer, Sebastain         Mody's Investors Service Ltd.           ES033977404         BANESTO 4, FTH         RMBS         MBS - Prime         822424719         As         21/02/2012         AS         Under Review for Downgrade (URD)         New country celling rise (wind prime)         Modo/s Methodology (or Rating RMBS in Europe, RMBS in Europe, RMB Rating rise (wind prime)         Structured Finance VP-SG Credit Review for Structured Finance (wind prime)         Structured Finance (wind prime)         Structured Finance (wind prime)         New country celling rise (wind prime)         New country	ES0312980032 BANCAJA-BVA VPO 1. FTA	RMBS	MBS - Other	821581853	D	821581960	Ba3			Ba3		(sf)	SPAIN	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	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					۵						Downgrade (URD)	(cf)	-		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	Courserration BritchTU 4, FTR	RINDO	mbg - Fillite	022424/1/		022924/18	nd2		21/02/2012	AD		(ai)	or Ain		published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Gomanz, Geüdötidn	noopinet, Sebastian	moody a mineatora delivide Ltd.

ISIN Deal Name	Asset Class Product Line Deal ID	s Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0347598007 CAIXA PENEDES 2 TDA, FTA	RMBS MBS - Prime 8204998	325 A	820499827	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347598015 CAIXA PENEDES 2 TDA, FTA	RMBS MBS - Prime 8204998	325 B	820499830	Aa2	Under Review for Downgrade (URD)	27/09/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0347598023 CAIXA PENEDES 2 TDA, FTA	RMBS MBS - Prime 8204998	325 C	820499828	Baa2		27/09/2007	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA	ABS ABS - Small Business 8203125 Loans	567 A	820312568	A2		03/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312092002 Caja Ingenieros AyT 2, FTA	RMBS MBS - Prime 8227382	217 A	822738218	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espan S.A.
ES0312092010 Caja Ingenieros AyT 2, FTA	RMBS MBS - Prime 8227382	217 B	823091075	B1		10/02/2012	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espan S.A.
ES0364376014 Caja Ingenieros TDA 1, FTA	RMBS MBS - Prime 8216294	198 A2	821629504		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376022 Caja Ingenieros TDA 1, FTA	RMBS MBS - Prime 8216294	198 B	821629505	A1		06/07/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0364376030 Caja Ingenieros TDA 1, FTA	RMBS MBS - Prime 8216294	198 C	821681288	Baa3		06/07/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0325593012 CIBELES III FTPYME, FTA	ABS ABS - Small Business 5000274 Loans	182 BCA	806935114		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0325593020 CIBELES III FTPYME, FTA	ABS ABS - Small Business 5000274 Loans	182 BSA	806935118		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0325593038 CIBELES III FTPYME, FTA	ABS ABS - Small Business 5000274 Loans	482 C	806935122	Baa1		22/12/2003	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0323633000 Consumo Bancaja 1, FTA	ABS ABS - Consumer Loans 5000440	043 A	809525593	Aa2		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0323633018 Consumo Bancaja 1, FTA	ABS ABS - Consumer Loans 5000440	)43 B	809525600	Baa3		03/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0330866015 Empresas Banesto 1, FTA	ABS ABS - Small Business 8224508 Loans	347 A2	822450850	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866023 Empresas Banesto 1, FTA	ABS ABS - Small Business 8224508 Loans	347 B	822450851	A3		28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330866031 Empresas Banesto 1, FTA	ABS ABS - Small Business 8224508 Loans	347 C	822458612	B1		28/02/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861008 Empresas Banesto 2, FTA	ABS ABS - Small Business 8224508 Loans	372 A	822450874	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861016 Empresas Banesto 2, FTA	ABS ABS - Small Business 8224508 Loans	372 B	822450875		Under Review for Downgrade (URD)	28/02/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330861024 Empresas Banesto 2, FTA	ABS ABS - Small Business 8224508 Loans	372 C	822450876	Ba1		28/02/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864002 Empresas Banesto 5, FTA	ABS ABS - Small Business 8221123 Loans	349 A	822112351		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864010 Empresas Banesto 5, FTA	ABS ABS - Small Business 8221123 Loans	349 B	822112352		Under Review for Downgrade (URD)	13/09/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330864028 Empresas Banesto 5, FTA	ABS ABS - Small Business 8221123 Loans	349 C	822112353	Baa3		13/09/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0330821002 Empresas Banesto 6, FTA	ABS ABS - Small Business 8224348 Loans	334 A	822434836		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0330821010 Empresas Banesto 6, FTA	ABS ABS - Small Business 8224348 Loans	334 B	822434837	Baa2		24/10/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espan S.A.
ES0338002001 FINANCAT I, FTA	ABS ABS - Consumer Loans 8208418	347 A	820841848	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338002019 FINANCAT I, FTA	ABS ABS - Consumer Loans 8208418	347 B	820842822	Baa2		22/01/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
E\$0338002027 FINANCAT I, FTA	ABS ABS - Consumer Loans 8208418		820842823	Caa1		22/01/2010	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502019 Financiacion Bancaja 1, FTA	ABS ABS - Consumer Loans 8213667	704 B	821443628	Aa3		23/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337502027 Financiacion Bancaja 1, FTA	ABS ABS - Consumer Loans 8213667	704 C	821443629	Baa3		23/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648002 Financiacion Banesto 1, FTA	ABS ABS - Consumer Loans 8203067	703 A	820306704	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337648010 Financiacion Banesto 1, FTA	ABS ABS - Consumer Loans 8203067		820306748	Baa3		20/11/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 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		820306749	Caa3		20/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service Ltd.
ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Small Business 8219068 Loans		821906881		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Small Business 8219068 Loans		821906882		Under Review for Downgrade (URD)	01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA	ABS ABS - Small Business 8219068 Loans		821906883	A3		01/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland GmbH
ES0337605002 FONCAIXA AUTONOMOS 1, FTA	ABS ABS - Small Business 8225781 Loans	124 A	822578125		Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH

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ES0337605010 FONCAIXA AUTONOMOS 1, FTA	Asset Class Product Line ABS ABS - Small Busines Loans	Deal ID Name as 822578124 B	822650160	Rating Baa3	Prior Watchlist	Prior Rating Date 27/07/2011	Rating Baa3	Current Watchlist Under Review for Downgrade (URD)	(sf)	Assets SPAIN	(See Press Release text for details) Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Thebault, Ludovic	Releasing Office Moody's Deutschland GmbH
ES0337504007 Foncaixa Consumo 1, FTA	RMBS MBS - Prime	822721452 A	822721453	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana, S.A.
ES0337504015 Foncaixa Consumo 1, FTA	RMBS MBS - Prime	822721452 B	823053079	Ba3		29/11/2011	Ba3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Barbachano, Alberto	Moody's Investors Service Espana,
ES0337662037 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Busines	s 821536382 A4	821543941	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New equate: celling / opportion ratios review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	S.A. Moody's Deutschland GmbH
	Loans				Downgrade (URD)			Downgrade (URD)	(SI)		increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0337662045 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Busines Loans	s 821536382 B	821543942	Baa3		20/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337662052 FONCAIXA EMPRESAS 1, FTA	ABS ABS - Small Busines Loans	ss 821536382 C	821543943	Ba3		20/03/2009	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654018 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Busines Loans	ss 822133580 A2	822133583	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654026 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Busines Loans	ss 822133580 B	822133584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337654034 FONCAIXA EMPRESAS 2, FTA	ABS ABS - Small Busines Loans	ss 822133580 C	822133585	A3		25/11/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820007 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Busines Loans	ss 822477230 Serie A1	1 822477232	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820015 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Busines Loans	ss 822477230 Serie A2	2 822477233	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337820023 FONCAIXA EMPRESAS 3, FTA	ABS ABS - Small Busines Loans	s 822477230 Serie B	822477234	B2		25/03/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937017 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busines Loans	ss 500038898 A(G)	808868666	Aa3		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937025 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busines Loans	ss 500038898 B	808868669	A3		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937033 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busines Loans	ss 500038898 C	808868672	Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337937041 FONCAIXA FTGENCAT 3, FTA	ABS ABS - Small Busines Loans	ss 500038898 D	808868677	B3		05/06/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013016 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busines	ss 500044682 A (G)	809592710	A1		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013024 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busines	ss 500044682 B	809592713	Baa1		05/06/2012	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013032 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busines Loans	ss 500044682 C	809592717	Ba2		05/06/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338013040 FONCAIXA FTGENCAT 4, FTA	ABS ABS - Small Busines Loans	ss 500044682 D	809592720	Caa1		05/06/2012	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782017 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busines Loans	ss 820632324 A (G)	820632330	A2		05/06/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782009 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busines Loans	ss 820632324 A (S)	820632325	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782025 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busines	ss 820632324 B	820632331	Ba1		05/06/2012	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337782033 FONCAIXA FTGENCAT 5, FTA	ABS ABS - Small Busines	ss 820632324 C	820632332	B3		05/06/2012	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663019 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busines Loans	ss 821796940 Serie AG	G 821796943	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663027 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busines	ss 821796940 Serie B	821796944	A3	Downgrade (DRD)	29/09/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337663035 FONCAIXA FTGENCAT 7, FTA	ABS ABS - Small Busines	ss 821796940 Serie C	821796945	Baa3		29/09/2009	Baa3	Downgrade (URD) Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774014 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busines	s 821154571 AG	821375486	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337774022 FONCAIXA FTPYME 2, FTA	Loans ABS ABS - Small Busines		821375487	A3		13/11/2008	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Deutschland GmbH
E\$0337774030 FONCAIXA FTPYME 2, FTA	ABS ABS - Small Busines		821375488	Baa3		13/11/2008	Baa3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian		Moody's Deutschland GmbH
	Loans							Downgrade (URD)			credit enhancement requirement		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0338203005 FONCAIXA HIPOTECARIO 2, FTH	RMBS MBS - Prime	500014835 A	284009	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338203013 FONCAIXA HIPOTECARIO 2, FTH	RMBS MBS - Prime	500014835 B	284010	Aa2	Under Review for Downgrade (URD)	15/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177001 FONCAIXA HIPOTECARIO 3, FTH	RMBS MBS - Prime	500015712 A	297032	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338177019 FONCAIXA HIPOTECARIO 3, FTH	RMBS MBS - Prime	500015712 B	297033	A2		17/07/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182001 FONCAIXA HIPOTECARIO 4, FTH	RMBS MBS - Prime	500017776 A	313452	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338182019 FONCAIXA HIPOTECARIO 4, FTH	RMBS MBS - Prime	500017776 B	313453	A1		15/11/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338198007 FONCAIXA HIPOTECARIO 5, FTH	RMBS MBS - Prime	500021487 A	357562	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moddy's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
												www.moody.com of a copy of this methodology.	0100, 0000010013 101, 44 20 1112 0404			

				Moody's Debt	Prior			Current			Domicile		ey rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0338198015 FONCAIXA HIPOTECARIO 5, FTH	Asset Class Pro RMBS ME	oduct Line BS - Prime	Deal ID Name 500021487 B	357563	A1	Prior Watchlist Under Review for Downgrade (URD)	Prior Rating Date 15/11/2005	Rating A3	Current Watchlist Under Review for Downgrade (URD)	(sf)	Assets SPAIN	its (Se IN Ner inc	ee Press Release text for details) aw country ceiling / sovereign rating review and creased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
ES0337969002 FONCAIXA HIPOTECARIO 7, FTH	RMBS ME	BS - Prime	500026236 A	806772221	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	IN Ne	ew country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337969010 FONCAIXA HIPOTECARIO 7, FTH	RMBS ME	BS - Prime	500026236 B	806772224	A2	Downgrade (URD)	01/10/2003	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	inc IN No	creased counterparty risk ew country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lvudmila	Moody's Investors Service Ltd.
								10	Downgrade (URD)	(01)	or / ar	inc	creased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,		,	
ES0337982005 FONCAIXA HIPOTECARIO 9, FTA	RMBS ME	BS - Prime	500041868 A	809298204	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337982013 FONCAIXA HIPOTECARIO 9, FTA	RMBS ME	BS - Prime	500041868 B	809298208	A1	Under Review for Downgrade (URD)	30/03/2006	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		creased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680013 FONCAIXA ICO-FTVPO 1, FTA	RMBS ME	BS - Other	821111385 A(G)	821485658	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680021 FONCAIXA ICO-FTVPO 1, FTA	RMBS ME	BS - Other	821111385 B	821485659	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0337680039 FONCAIXA ICO-FTVPO 1, FTA	RMBS ME	BS - Other	821111385 C	821485660	A3		09/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Ner	ew country ceiling / sovereign rating review and creased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345459004 FONCAIXA LEASINGS 1, FTA	ABS ABS - I	Leases - Small-	822485818 A1	822485820	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Ne		www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459012 FONCAIXA LEASINGS 1, FTA	ABS ABS - I	Leases - Small-	822485818 A2	822485821	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	IN Ne	ew country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459020 FONCAIXA LEASINGS 1, FTA	ABS ABS - I	Ticket Leases - Small-	822485818 B	822485824	B1	Downgrade (URD)	10/06/2011	B1	Downgrade (URD) Under Review for	(sf)	SPAIN		creased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345459038 FONCAIXA LEASINGS 1, FTA		Ticket Leases - Small-	822485818 C	822485825	B3		10/06/2011	B3	Downgrade (URD)	(sf)	SPAIN			Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz Sebastian	Thebault Ludovic	Moody's Deutschland GmbH
		Ticket			20				Downgrade (URD)	(51)	-				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		,	,,
ES0338185004 FONDO DE TITULIZACIÃ"N DE ACTIVOS SANTANDER PUBLICO 1	ABS AB	BS - Other	500032705 A	808010850	Baa3		11/04/2012	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN		creased counterparty risk and reassessment of edit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338185012 FONDO DE TITULIZACIÃ"N DE ACTIVOS SANTANDER PUBLICO 1	ABS AB	BS - Other	500032705 B	808010853	Ba2		11/04/2012	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Rei	eassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0307769002 FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS ABS -	Automobiles - Prime	822022583 A	822022584	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Approach to Rating European Auto ABS	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastian	Moody's Deutschland GmbH
ES0307769010 FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS ABS -	Automobiles - Prime	822022583 B	822142150	Aa2	Under Review for Downgrade (URD)	02/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Ner inc	aw country ceiling / sovereign rating review and creased counterparty risk	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastian	Moody's Deutschland GmbH
ES0307769028 FTA SANTANDER CONSUMER SPAIN AUTO 2010-1	ABS ABS -	Automobiles - Prime	822022583 C	822142151	Baa2		02/07/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Inc cre	creased counterparty risk and reassessment of edit enhancement requirement	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		Schranz, Sebastian	Moody's Deutschland GmbH
ES0364543001 FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS ABS -	Automobiles - Prime	822758687 A	822758688	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paula	Moody's Italia S.r.I
ES0364543019 FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS ABS -	Automobiles - Prime	822758687 B	823057889	Aa3		12/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paula	Moody's Italia S.r.I
ES0364543027 FTA SANTANDER CONSUMER SPAIN AUTO 2011-1	ABS ABS -	Automobiles - Prime	822758687 C	823057890	Baa2		12/12/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN		creased counterparty risk and reassessment of edit enhancement requirement	Moody's Approach to Rating European Auto ABS	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Lichtensztein, Paula	Moody's Italia S.r.I
ES0313587000 FTA SANTANDER EMPRESAS 10	ABS ABS - S	Small Business Loans	822720483 A	822720484	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana, S.A.
ES0313587018 FTA SANTANDER EMPRESAS 10	ABS ABS - S	Small Business	822720483 B	823050573	B3	Downgrade (DICD)	24/11/2011	B3	Under Review for	(sf)	SPAIN			Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espana,
ES0313588008 FTA SANTANDER EMPRESAS 11	ABS ABS - S	Loans Small Business	823075338 Serie A	823075339	Aa2	Under Review for	12/03/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	IN Ne	ew country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Mozos, Luis	S.A. Moody's Investors Service Espana,
ES0313588016 FTA SANTANDER EMPRESAS 11		Loans	823075338 Serie B	823111561	B1	Downgrade (URD)	12/03/2012	B1	Downgrade (URD) Under Review for	(sf)	SPAIN	inc	creased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Mozos, Luis	S.A. Moody's Investors Service Espana,
ES0336101003 ETA SANTANDER EMPRESAS 8		Loans	822166203 A	822166205	Aa2			A3	Downgrade (URD)		SPAIN				Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Bismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz Sebastian	Thebault Ludovic	S.A. Moody's Deutschland GmbH
		Loans					21/02/2012		Downgrade (URD)	(sf)	017414	inc	creased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		,	,,
ES0336102001 FTA SANTANDER EMPRESAS 9		Loans	822480419 A	822480421	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		creased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0309364000 FTA SANTANDER HIPOTECARIO 1	RMBS ME	BS - Prime	500029478 A	807603585	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		aw country ceiling / sovereign rating review and creased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364018 FTA SANTANDER HIPOTECARIO 1	RMBS ME	BS - Prime	500029478 B	807603588	Aa3		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Ner inc	ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364026 FTA SANTANDER HIPOTECARIO 1	RMBS ME	BS - Prime	500029478 C	807603591	A2		14/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		ew country ceiling / sovereign rating review and creased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0309364034 FTA SANTANDER HIPOTECARIO 1	RMBS ME	BS - Prime	500029478 D	807603594	Baa3		14/06/2004	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN		creased counterparty risk and reassessment of edit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042002 FTA SANTANDER HIPOTECARIO 2	RMBS ME	BS - Prime	500042384 A	809558714	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Ner	ew country ceiling / sovereign rating review and creased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382042010 FTA SANTANDER HIPOTECARIO 2	RMBS ME	BS - Prime	500042384 B	809558718	Aa3	Under Review for Downgrade (URD)	12/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	IN Ner		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640009 FTA SANTANDER HIPOTECARIO 6	RMBS ME	BS - Prime	821986924 A	821986926	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	IN Ne	ew country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640017 FTA SANTANDER HIPOTECARIO 6	RMBS ME	BS - Prime	821986924 B	821986929	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	IN Ne		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0378640025 FTA SANTANDER HIPOTECARIO 6	RMBS ME	BS - Prime	821986924 C	821986930	A1	Downgrade (URD)	20/05/2010	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	IN Ne	creased counterparty risk ew country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104007 FTA SANTANDER HIPOTECARIO 7	RMBS ME	BS - Prime	822494820 A	822494822	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	inc	creased counterparty risk ew country ceiling / sovereign rating review and	www.modys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336104015 FTA SANTANDER HIPOTECARIO 7		BS - Prime	822494820 B	822494823	43	Downgrade (URD)	26/07/2011	43	Downgrade (URD)	(ef)	SPAIN	inc	creased counterparty risk ew country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
			511404020 D	022-10-1020			20/07/2011		Downgrade (URD)	(04)	0.700		creased counterparty risk	woody a metroloogy of the angle the set of the control of the set	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	contract, oronomial	Juo, Lyuumia	

ISIN Deal Name	Asset Class Product Line	Deal II		che Moody ne nu	y's Debt Prio mber Ratir	g Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0336105004 FTA SANTANDER HIPOTECARIO 8	RMBS MBS - Prime	823064	708 A	8230	064709 Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for 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	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service
S0339751028 FTPYME BANCAJA 2, FTA	ABS ABS - Small Business Loans	500026	i080 A3(i	G) 8067	755834 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0339751036 FTPYME BANCAJA 2, FTA	ABS ABS - Small Business Loans	500026	6080 B	8067	755841 A2		22/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0339751044 FTPYME BANCAJA 2, FTA	ABS ABS - Small Business Loans	500026	6080 C	8067	755845 B2		15/01/2010	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0304501028 FTPYME BANCAJA 3, FTA	ABS ABS - Small Business Loans	500031	304 A3(	G) 8078	346098 Aa3	i	09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0304501036 FTPYME BANCAJA 3, FTA	ABS ABS - Small Business Loans	500031	304 B	8078	346115 Baa	1	27/01/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gmb
0339773014 FTPYME SANTANDER 1, FTA	ABS ABS - Small Business Loans	500026	239 B1(	G) 8067	72193 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0339773022 FTPYME SANTANDER 1, FTA	ABS ABS - Small Business Loans	500026	i239 B2	2 8067	772199 Aa2	:	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0339773030 FTPYME SANTANDER 1, FTA	ABS ABS - Small Business Loans	500026	i239 C	8067	772203 Aa3		23/03/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0339773048 FTPYME SANTANDER 1, FTA	ABS ABS - Small Business Loans	500026	i239 D	8067	72207 Ba3		23/03/2010	Ba3	Under Review for 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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0339743009 FTPYME TDA 7, FTA	ABS ABS - Small Business Loans	820718	1398 A1	1 8207	718399 Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
50339743017 FTPYME TDA 7, FTA	ABS ABS - Small Business Loans	820718	1398 A2(C	CA) 8207	718422 Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gml
0339743025 FTPYME TDA 7, FTA	ABS ABS - Small Business Loans	820718	1398 B	8207	718423 Baa	3	26/02/2010	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0339743033 FTPYME TDA 7, FTA	ABS ABS - Small Business Loans	820718	1398 C	8207	718424 Caa	1	26/02/2010	Caa1	Under Review for 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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
0339753016 FTPYME TDA BANCA MARCH, FTA	ABS ABS - Small Business Loans	500031	307 2C	A 8078	353304 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gn
0339753024 FTPYME TDA BANCA MARCH, FTA	ABS ABS - Small Business Loans	500031	307 2S	A 8078	353311 Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
3339753032 FTPYME TDA BANCA MARCH, FTA	ABS ABS - Small Business Loans	500031	307 3S	A 8078	353316 Ba3		26/02/2010	Ba3	Under Review for 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, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland G
0341097014 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans	500047	'106 A2(	G) 8098	315164 A1		08/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland G
0341097022 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans	500047	'106 B	8098	315172 Ba1		17/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341097030 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans				315177 B3		17/11/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341097048 GAT FTGENCAT 2006, FTA	ABS ABS - Small Business Loans				315180 Caa		17/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
S0341081018 GAT FTGENCAT 2007, FTA	ABS ABS - Small Business Loans				342665 A2		04/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	-
60341081026 GAT FTGENCAT 2007, FTA	ABS ABS - Small Business Loans				342666 Baa		31/07/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Grr
G0341081034 GAT FTGENCAT 2007, FTA	ABS ABS - Small Business Loans				342667 B3		31/07/2009	B3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gm
S0341071001 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business Loans				939448 Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland Gm
60341071019 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business Loans				939450 Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland Gn
0341071027 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business Loans				939451 A2		27/01/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland Gn
0341071035 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business Loans				339452 Ba1		27/01/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gn
0341071043 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business Loans				339453 B2		27/01/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gn
0341071050 GAT FTGENCAT 2008, FTA	ABS ABS - Small Business Loans				339454 Caa		27/01/2011	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gn
0341064006 GAT FTGENCAT 2009, FTA	ABS ABS - Small Business Loans		I901 Serie (G	6)	783903 Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland Gr
0341064014 GAT FTGENCAT 2009, FTA	ABS ABS - Small Business Loans				783904 Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Deutschland Gr
0341068007 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other		193 A(0		330194 Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Servic
S0341068023 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other		1193 B (C				19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Servic
S0341068015 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other		193 B(C		655436 A2		19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Servic
S0341068031 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other		193 B(C		355438 A2		19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian		Moody's Investors Service
ES0341068049 GAT ICO-FTVPO 1, FTH	RMBS MBS - Other	821330	193 B(C	CT) 8216	355439 A2		19/06/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service

				anche Moo	ody's Debt	Prior		Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0341068056 GAT ICO-FTVPO 1, FTH	Asset Class RMBS	MBS - Other	Deal ID Na 821330193 C(	Name n C(CA) 82	1655440	Rating Prior Watchlist Ba2	Prior Rating Date 19/06/2009	Rating Ba2	Current Watchlist Under Review for Downgrade (URD)	Indicator (sf)	Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Hoepfner, Sebastian	Releasing Office Moody's Investors Service Ltd.
ES0341068064 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193 C(	C(CM) 82	1655441	Ba2	19/06/2009	Ba2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341068072 GAT ICO-FTVPO 1, FTH	RMBS	MBS - Other	821330193 C(	C(CP) 82	1655442	Ba2	19/06/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0341068080 GAT ICO-FTVPO 1. FTH									Downgrade (URD)		SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0341068080 GATICO-FIVPO 1, FIH	RMBS	MBS - Other	821330193 C	J(CT) 82	1655585	Ba2	19/06/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoeptner, Sebastian	Moody's Investors Service Ltd.
ES0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS AB	3S - Small Business Loans	821440751	AG 82	1440757	Aa2	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS AB	3S - Small Business Loans	821440751	B 82	1440758	A3	19/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA	ABS AE	3S - Small Business Loans	821440751	C 82	1440759	Baa3	19/12/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082016 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS AE	3S - Small Business Loans	820977374	AG 82	1014379	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS AE	3S - Small Business Loans	820977374	AS 82	0977375	Aa2	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS AB	3S - Small Business Loans	820977374	B 82	1014380	A3	01/07/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FTA	ABS AE	3S - Small Business Loans	820977374	C 82	1014381	B2	10/06/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169011 GC FTPYME SABADELL 4, FTA	ABS AE	BS - Small Business Loans	500038613 A	A(G) 80	18834437	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5466 C. Vibertikert Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169029 GC FTPYME SABADELL 4, FTA	ABS AE	3S - Small Business Loans	500038613	B 80	18834442	Ba1	03/11/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341169037 GC FTPYME SABADELL 4, FTA	ABS AE	3S - Small Business Loans	500038613	C 80	18834447	Caa3	03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5466 C. Vibertikert Tel: 44 20 7772 5464	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234014 GC FTPYME SABADELL 5, FTA	ABS AB	3S - Small Business Loans	814982918	A2 81	4982946	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234022 GC FTPYME SABADELL 5, FTA	ABS AE	3S - Small Business Loans	814982918 A3	A3(G) 81	4982947	Aa2 Under Review for Downgrade (URD	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234030 GC FTPYME SABADELL 5, FTA	ABS AE	3S - Small Business Loans	814982918	B 81	4982948	Baa2	03/11/2009	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0332234048 GC FTPYME SABADELL 5, FTA	ABS AE	3S - Small Business Loans	814982918	C 81	4982949	Caa3	03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099010 GC FTPYME SABADELL 6, FTA	ABS AE	BS - Small Business Loans	820325355	A2 82	0325358	Aa2	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099028 GC FTPYME SABADELL 6, FTA	ABS AB	3S - Small Business Loans	820325355 A3	A3(G) 82	0325359	A1	09/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099036 GC FTPYME SABADELL 6, FTA	ABS AE	3S - Small Business Loans	820325355	B 82	0325360	B2	01/09/2011	B2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0341099044 GC FTPYME SABADELL 6, FTA	ABS AE	3S - Small Business Loans	820325355	C 82	0325361	Caa3	03/11/2009	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316874017 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	A2 80	7670563	Aa2 Under Review for Downgrade (URD		A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874025 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	B 80	7670567	A2	13/07/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316874033 GC SABADELL 1, FTA	RMBS	MBS - Prime	500029840	C 80	7670571	Baa2	13/07/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0316876004 GC SABADELL EMPRESAS 4, FTA	ABS AB	3S - Leases - Small- Ticket	821663543	A 82	1663545	Aa3	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316876012 GC SABADELL EMPRESAS 4, FTA	ABS AE	3S - Leases - Small-	821663543	B 82	1663549	A3	10/06/2009	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0316876020 GC SABADELL EMPRESAS 4, FTA	ABS AE	Ticket 3S - Leases - Small-	821663543	C 82	1663550	Ba2	10/06/2009	Ba2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0345671012 HIPOCAT 10, FTA	RMBS	Ticket MBS - Prime	500044681	A2 80	9592737	A1	30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671020 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681	A3 80	9592744	A1	30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345671046 HIPOCAT 10, FTA	RMBS	MBS - Prime	500044681		9592751	B1	15/12/2010	 B1	Downgrade (URD) Under Review for	(ef)	SPAIN	increased counterparty risk	www.moodys.com for a copy of this methodology.     t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
								DI	Downgrade (URD)	(al)			published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0345672010 HIPOCAT 11, FTA	RMBS	MBS - Prime			0063283	Ba3	13/07/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345672028 HIPOCAT 11, FTA	RMBS	MBS - Prime			0063284	Ba3	13/07/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345674008 HIPOCAT 14, FTA	RMBS	MBS - Prime	820846179		0846181	Aa3 Under Review for Downgrade (URD	)	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676003 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	A 82	0994512	Aa3 Under Review for Downgrade (URD	30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676011 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	B 82	0994537	Baa1	04/03/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345676029 HIPOCAT 16, FTA	RMBS	MBS - Prime	820994511	C 82	0994538	Ba3	04/03/2011	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			

ISIN Deal Name	Asset Class	Product Line	Moody's Deal ID	Tranche Name	Moody's Debt number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of Assets	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0345677001 HIPOCAT 17, FTA	RMBS	MBS - Prime	82143599	95 A	821435997	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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.
ES0345677019 HIPOCAT 17, FTA	RMBS	MBS - Prime	82143599	95 B	821435998	Baa2		21/12/2010	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345677027 HIPOCAT 17, FTA	RMBS	MBS - Prime	82143599	95 C	821435999	B3		23/02/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678009 HIPOCAT 18, FTA	RMBS	MBS - Prime	82147915	59 A	821479161	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345678017 HIPOCAT 18, FTA	RMBS	MBS - Prime	82147915	59 B	821479162	Aa3		27/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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.
ES0345678025 HIPOCAT 18, FTA	RMBS	MBS - Prime	82147915	59 C	821479163	Baa3		27/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345679007 HIPOCAT 19, FTA	RMBS	MBS - Prime	82163278	84 A	821632786	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345680005 HIPOCAT 20, FTA	RMBS	MBS - Prime	82198695	53 A	821986955	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338675004 HIPOCAT 3, FTH	RMBS	MBS - Prime	50001029	96 A	240118	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338675012 HIPOCAT 3, FTH	RMBS	MBS - Prime	50001029	96 B	240117	A1		13/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372269003 HIPOCAT 4, FTA	RMBS	MBS - Prime	50001607	72 A	299537	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0372269011 HIPOCAT 4, FTA	RMBS	MBS - Prime	50001607	72 B	299538	Aa2		17/07/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0372269029 HIPOCAT 4, FTA	RMBS	MBS - Prime	50001607	72 C	299539	Baa2		30/11/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0344264009 HIPOCAT 5, FTA	RMBS	MBS - Prime	50002148	36 A	359428	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264017 HIPOCAT 5, FTA	RMBS	MBS - Prime	50002148	86 B	359430	A1		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0344264025 HIPOCAT 5, FTA	RMBS	MBS - Prime	50002148	86 C	359429	Baa3		30/11/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345782009 HIPOCAT 6, FTA	RMBS	MBS - Prime	50002607	76 A	806768526	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0345782017 HIPOCAT 6, FTA	RMBS	MBS - Prime	50002607	76 B	806768530	Aa2		25/09/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0345782025 HIPOCAT 6, FTA	RMBS	MBS - Prime	50002607	76 C	806768535	Baa1		30/11/2011	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0345783015 HIPOCAT 7, FTA	RMBS	MBS - Prime	50002934	44 A2	807622181	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783023 HIPOCAT 7, FTA	RMBS	MBS - Prime	50002934	44 B	807622184	Aa3		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783031 HIPOCAT 7, FTA	RMBS	MBS - Prime	50002934	44 C	807622187	A2		09/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345783049 HIPOCAT 7, FTA	RMBS	MBS - Prime	50002934	44 D	807622190	Baa2		09/06/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345784013 HIPOCAT 8, FTA	RMBS	MBS - Prime	50003477	75 A2	808297580	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espan S.A.
ES0345784021 HIPOCAT 8, FTA	RMBS	MBS - Prime	50003477	75 B	808297583	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Www.moodys.com for a copy of this methodology. Woody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Espar S.A.
ES0345784039 HIPOCAT 8, FTA	RMBS	MBS - Prime	50003477	75 C	808297586	A2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Espan S.A.
ES0345784047 HIPOCAT 8, FTA	RMBS	MBS - Prime	50003477	75 D	808297589	Ba1		21/12/2010	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Espan S.A.
ES0345721015 HIPOCAT 9, FTA	RMBS	MBS - Prime	50003890	09 A2a	808872755	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721023 HIPOCAT 9, FTA	RMBS	MBS - Prime	50003890	09 A2b	808872758	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721031 HIPOCAT 9, FTA	RMBS	MBS - Prime	50003890	09 B	808872761	Aa3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721049 HIPOCAT 9, FTA	RMBS	MBS - Prime	50003890	09 C	808872764	A3		15/12/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0345721056 HIPOCAT 9, FTA	RMBS	MBS - Prime	50003890	09 D	808872767	B1		15/12/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.nibodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0338676002 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	50001108	80 A	247140	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Www.moodys.com for a copy of this methodology. Woody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0338676010 HIPOTEBANSA IX, FTH	RMBS	MBS - Prime	50001108	80 B	247141	A2		11/11/1999	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0338356001 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	50001871	14 A	324263	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0338356019 HIPOTEBANSA X, FTA	RMBS	MBS - Prime	50001871	14 B	324262	A2		22/02/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastiar	Moody's Investors Service Ltd.
ES0338447008 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	50002148	88 A	365224	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.

Hart         Hart <th< th=""><th>ISIN Deal Name ES0338447016 HIPOTEBANSA XI, FTA</th><th>Asset Class</th><th>MBS - Prime</th><th>Moody's Deal ID 500021488</th><th>Tranche Name</th><th>Moody's Debt number 365225</th><th>Prior Rating A2</th><th>Prior Watchlist</th><th>Prior Rating Date</th><th>Current Rating A3</th><th>Current Watchlist</th><th>Indicator</th><th>Domicile Assets SPAIN</th><th>of Key rationale for rating action (See Press Release text for details)</th><th>Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] d Moody's Methodology for Rating RMISs in Europe Middle Fast and Africa</th><th>Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager</th><th>Rating Analyst</th><th>Lead Analyst</th><th>Releasing Office Moody's Investors Service Ltd</th></th<>	ISIN Deal Name ES0338447016 HIPOTEBANSA XI, FTA	Asset Class	MBS - Prime	Moody's Deal ID 500021488	Tranche Name	Moody's Debt number 365225	Prior Rating A2	Prior Watchlist	Prior Rating Date	Current Rating A3	Current Watchlist	Indicator	Domicile Assets SPAIN	of Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] d Moody's Methodology for Rating RMISs in Europe Middle Fast and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager	Rating Analyst	Lead Analyst	Releasing Office Moody's Investors Service Ltd
	ES0338447016 HIPOTEBANSA XI, FTA	RMBS	MBS - Prime	500021488	в	365225	AZ		09/12/2002	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepmer, Sebastian	Moody's Investors Service Ltd.
Math         Math <t< td=""><td>ES0347515001 IM BANKOA MBS 1 FTA</td><td>RMBS</td><td>MBS - Prime</td><td>822474843</td><td>A</td><td>822474844</td><td>Aa2</td><td></td><td>21/02/2012</td><td>A3</td><td></td><td>(sf)</td><td>SPAIN</td><td></td><td>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td><td>Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Schranz, Sebastian</td><td>Udot, Lyudmila</td><td>Moody's Investors Service Ltd.</td></t<>	ES0347515001 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	A	822474844	Aa2		21/02/2012	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Method         Method        Method        Method </td <td>ES0347515019 IM BANKOA MBS 1 FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>822474843</td> <td>В</td> <td>822474933</td> <td>A3</td> <td></td> <td>04/03/2011</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Schranz, Sebastian</td> <td>Udot, Lyudmila</td> <td>Moody's Investors Service Ltd.</td>	ES0347515019 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	В	822474933	A3		04/03/2011	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Norm         Norm        Norm        Norm         N	ES0347515027 IM BANKOA MBS 1 FTA	RMBS	MBS - Prime	822474843	С	822474934	Ba2		04/03/2011	Ba2		(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Marceles		RMBS	MBS - Prime	821800712	A	821800714	A1		25/10/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com/for a conv.of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Adda         Conder (1)         Conder (2)         Conder (2)        Conder (2)        Conder (2) <td>ES0347139018 IM BCG RMBS 1, FTA</td> <td>RMBS</td> <td>MBS - Prime</td> <td>821800712</td> <td>В</td> <td>821800715</td> <td>Baa3</td> <td></td> <td>02/11/2009</td> <td>Baa3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Schranz, Sebastian</td> <td>Udot, Lyudmila</td> <td>Moody's Investors Service Ltd.</td>	ES0347139018 IM BCG RMBS 1, FTA	RMBS	MBS - Prime	821800712	В	821800715	Baa3		02/11/2009	Baa3		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Mathematical	ES0347851000 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	A	807718825	Aa2		21/02/2012	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Matche         Matche        Matche        Matche </td <td>ES0347851018 IM CAJAMAR 1, FTH</td> <td>RMBS</td> <td>MBS - Prime</td> <td>500030318</td> <td>В</td> <td>807718832</td> <td>A2</td> <td></td> <td>26/07/2004</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Schranz, Sebastian</td> <td>Udot, Lyudmila</td> <td>Moody's Investors Service Ltd.</td>	ES0347851018 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	В	807718832	A2		26/07/2004	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Control         Biologic (M)	ES0347851026 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	С	807718835	Baa2		26/07/2004	Baa2		(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, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Control         Biologe Mark         No.         No.        No.        No.	E\$0347851034 IM CAJAMAR 1, FTH	RMBS	MBS - Prime	500030318	D	807718841	Ba2		26/07/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Net of the set of the	ES0347783005 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	A	809271659	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Control         Decision         Decision        <	ES0347783013 IM CAJAMAR 3, FTA	RMBS	MBS - Prime	500041642	В	809271665	A1		03/11/2009	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Description	ES0349044000 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	A	809790249	Aa2		21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Concerned         Discription Field         Discripition Field         Discripitition Field         <	ES0349044018 IM CAJAMAR 4, FTA	RMBS	MBS - Prime	500046733	В	809790256	A2		03/11/2009	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Calcular	ES0347566004 IM CAJAMAR 5, FTA	RMBS	MBS - Prime	820519537	A	820519538	Aa2		03/11/2009	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Decomposition of the second se	ES0347559009 IM CAJAMAR 6, FTA	RMBS	MBS - Prime	820780151	А	820780153	Aa2		21/02/2012	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Biological	ES0347553010 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS		821320143	A2(G)	821320261	Aa2		21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Contract	ES0347553028 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS		821320143	В	821320262	A2		14/10/2008	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Besides         Besides <t< td=""><td>ES0347553036 IM CAJAMAR EMPRESAS 2 FTPYME, FTA</td><td>ABS</td><td></td><td>821320143</td><td>С</td><td>821320263</td><td>Ba2</td><td></td><td>14/10/2008</td><td>Ba2</td><td></td><td>(sf)</td><td>SPAIN</td><td>Reassessment of credit enhancement requireme</td><td>nt Moody's Approach to Rating CDOs of SMEs in Europe</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Schranz, Sebastian</td><td>Thebault, Ludovic</td><td>Moody's Deutschland GmbH</td></t<>	ES0347553036 IM CAJAMAR EMPRESAS 2 FTPYME, FTA	ABS		821320143	С	821320263	Ba2		14/10/2008	Ba2		(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Edity         Edity <th< td=""><td>ES0347544001 IM CAJAMAR EMPRESAS 3, FTA</td><td>ABS</td><td>ABS - Small Business Loans</td><td>821480887</td><td>A</td><td>821480889</td><td>Aa2</td><td></td><td>21/02/2012</td><td>A3</td><td></td><td>(sf)</td><td>SPAIN</td><td></td><td>d Moody's Approach to Rating CDOs of SMEs in Europe</td><td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td><td>Schranz, Sebastian</td><td>Thebault, Ludovic</td><td>Moody's Deutschland GmbH</td></th<>	ES0347544001 IM CAJAMAR EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821480887	A	821480889	Aa2		21/02/2012	A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
EXEMPTINE         BUCK MARK MARKEL LARKEL LARKE	ES0347544019 IM CAJAMAR EMPRESAS 3, FTA	ABS		821480887	В	821480892	Baa3		02/02/2009	Baa3		(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Abive         Abive         Description         Descripion         Descripion         Descrip			Loans		A				22/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772			
Exp         Mode wild be find	ES0347458004 IM Cajastur MBS 1, Fondo de Titulización de Activos	RMBS	MBS - Prime	822092892	A	822092894	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
Here is the start of	Activos		MBS - Prime	822092892	В	822092895	B1		25/11/2010	B1		(sf)	SPAIN	Reassessment of credit enhancement requireme	ant Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ESIMPHICE 3ME LIFT         AS         AS        AS	ES0347853014 IM FTPYME SABADELL 3, FTA	ABS		500031990	Series 1CA	807942789	Aa2		21/02/2012	A3		(sf)	SPAIN		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
Lane         Description         Bioclask Personals (BAR)         Bioclask Personals (BAR) </td <td></td> <td>ABS</td> <td>ABS - Small Business Loans</td> <td>500031990</td> <td>Series 2</td> <td>807942798</td> <td>A2</td> <td></td> <td>23/11/2004</td> <td>A3</td> <td></td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>d Moody's Approach to Rating CDOs of SMEs in Europe</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454</td> <td>Schranz, Sebastian</td> <td>Thebault, Ludovic</td> <td>Moody's Deutschland GmbH</td>		ABS	ABS - Small Business Loans	500031990	Series 2	807942798	A2		23/11/2004	A3		(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
Lear         Lear         Description (bit learner)         Constraint (bit learner)         Description (bit learner)         De	ES0347853030 IM FTPYME SABADELL 3, FTA	ABS	ABS - Small Business Loans	500031990	Series 3	807942802	B3		03/11/2009	B3		(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ESI33/F18200         MS ABADELL EMPRESAS 1, FTA         ABS         Contractor         Submit Addition         Stand ADELL EMPRESAS 1, FTA         ABS         ABS - Small Busines         Submit Addition         Stand ADELL EMPRESAS 1, FTA         ABS         ABS - Small Busines         Submit Addition         Stand ADELL EMPRESAS 1, FTA         ABS         ABS - Small Busines         Submit Addition         Stand ADELL EMPRESAS 1, FTA         ABS         ABS - Small Busines         Submit Addition         Stand ADELL EMPRESAS 1, FTA         ABS         ABS - Small Busines         Submit Addition         Stand ADELL EMPRESAS 1, FTA         ABS         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines         Stand ADELL EMPRESAS 3, FTA         ABS - Small Busines        Stand ADELEMPRESAS 3, FTA	ES0347788012 IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	A2	820606998	A1		03/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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
ESX34778303         M SABADELLE LEVRESAS 1, FTA         ABS         ABS         C         BX00700         Cas3         Old re Review for Domgradie (URD)         (o)         SPAN         Reassessment of codet enhancement requiement for duel enhancement requiement         Mody's Apprach to Raing CDOs of SME in Europe         Binnotice Finance Binnotice Finance         Binnotice Finance Binnotice Finance         Schara - VPS 0, consider VFAnager, Schara - VPS 0	ES0347788020 IM SABADELL EMPRESAS 1, FTA	ABS	ABS - Small Business Loans	820603305	В	820606999	Ba3		03/11/2009	Ba3		(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
E3034000000         IM SABADELL EMPRESAS 3, FTA         ABS         ABS - Smill Business         62/425249         AB         Schlare         Schlare         Schlare         Modely Schlare         Modely Schlare         Modely Schlare         Modely Schlare         Modely Schlare         Modely Schlare         Schlan         Sc	ES0347788038 IM SABADELL EMPRESAS 1, FTA	ABS		820603305	С	820607000	Caa3		03/11/2009	Caa3		(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0340040017         IM SABADELL EMPRESAS 3, FTA         ABS         Small Business Lunars         621425249         B         621425249         B         621425249         A3         Under Review for pownpade (URD)         SPAIN         Neurothycelling / sovereign rating review and horicased counterparty risk.         Mody's Approach to Rating CDOs of SMEs in Europe         Resimundo, Battera - V-P-3C Credit Officer/Manager, Structured Finance Group, Journalists 7:4:4 20 7772         Scharaz, Sebastian         Thebailt, Ludovic         Moody's Destachiand GmbH           E50340040075         IM SABADELL EMPRESAS 3, FTA         ABS         ABS - Small Business Lunars         821425249         C         821425249         Ba2         22/12/2008         Ba2         Under Review for Downgrade (URD)         (d)         SPAIN         Reseasement of credit of incertrating CDOs of SMEs in Europe         Moody's Approach to Rating CDOs of SMEs in Europe         Structured Finance Group, Journaliss Tict 42 07772         Scharaz, Sebastian         The baalt, Ludovic         Moody's Destachiand GmbH           ES0340779000         IM SABADELL EMPRESAS 3, FTA         RMBS         MBS - Prime         821419467         A         821419467         A         821419467         A         10/06/2011         A3         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign rating review and increased counterparty risk.         Moody's Investors Service Ltd.         Moody's Inves	ES0349049009 IM SABADELL EMPRESAS 3, FTA	ABS		821425249	A	821425251	Aa3		30/11/2011	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0340904025       IM SABADELL EMPRESAS 3, FTA       ABS       ABS <td>ES0349049017 IM SABADELL EMPRESAS 3, FTA</td> <td>ABS</td> <td>ABS - Small Business Loans</td> <td>821425249</td> <td>В</td> <td>821425253</td> <td>A3</td> <td></td> <td>22/12/2008</td> <td>A3</td> <td>Under Review for Downgrade (URD)</td> <td>(sf)</td> <td>SPAIN</td> <td></td> <td>d Moody's Approach to Rating CDOs of SMEs in Europe</td> <td>Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772</td> <td>Schranz, Sebastian</td> <td>Thebault, Ludovic</td> <td>Moody's Deutschland GmbH</td>	ES0349049017 IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	В	821425253	A3		22/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		d Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347790000         IM SABADELL RMBS 3, FTA         RMBS         MBS - Prime         S21419467         A         S21419467         A al         Under Review (nr powngrade (URD)         SPAIN         Neuroaction (nr powngrade (URD)         MBS - Prime         S21419467         A         S21419468         A al         Under Review (nr powngrade (URD)         SPAIN         Neuroaction (nr powngrade (URD)         MBS - Prime         S21419467         A         S21419467         A al         Under Review (nr powngrade (URD)         SPAIN         Neuroaction (nr powngrade (URD)         MBS - Prime         S21419467         B         S21419588         A al         Under Review (nr powngrade (URD)         SPAIN         Neuroaction (nr powngrade (URD)         MBS - Prime         S21419467         B         S21419588         A al         Under Review (nr powngrade (URD)         SPAIN         Neuroaction (nr powngrade (URD)         Mody's Investors Service L1d.           S0347790018         IM SABADELL RMBS 3, FTA         RMBS         MBS - Prime         821419467         B         821419589         A al         Under Review (nr powngrade (URD)         (nf)         PM         Neuroaction (nf)         Neuropaction	ES0349049025 IM SABADELL EMPRESAS 3, FTA	ABS	ABS - Small Business Loans	821425249	с	821425254	Ba2		22/12/2008	Ba2		(sf)	SPAIN	Reassessment of credit enhancement requireme	nt Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0347790018       IM SABADELL RMBS 3, FTA       RMBS       MBS - Prime       821419547       B       821419588       A3       Under Review for Downgrade (URD)       SPAIN New county-ceiling / sovereign rating review and primes       MMBS in Lurope, Middle East, and Aria RMBS in Europe, Mid	ES0347790000 IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	А	821419468	Aa3		10/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN		published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0347790026 IM SABADELL RMBS 3, FTA RMBS MBS - Prime 821419467 C 821419599 Ba2 Under Review for	ES0347790018 IM SABADELL RMBS 3, FTA	RMBS	MBS - Prime	821419467	В	821419598	A3		10/06/2011	A3		(sf)	SPAIN		d Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a covy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
Downgrade (URD) increased counterparty risk Structured Finance Group, Journalists Tel: 44 20 7772	ES0347790026 IM SABADELL RMBS 3, FTA		MBS - Prime	821419467	С	821419599	Ba2		10/06/2011	Ba2		(sf)	SPAIN	Reassessment of credit enhancement requireme	ant Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
	Madrid Consumo I, FTA	ABS	ABS - Consumer Loans	822190000	A	822190001	Aa2		21/02/2012	A3		(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	d Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

ISIN Deal Name	Asset Class		Moody Deal	ID Na	ime	number	Prior Rating	Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist		Assets	f Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
ES0358893008 Madrid Consumo II, FTA	ABS	ABS - Consumer Loans	s 82216	68982 A	Α 8	822168983	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating Consumer Loan ABS Transactions	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358932012 MADRID FTPYME I, FTA	ABS	ABS - Small Business Loans	82230	02570 A2	(G) 8	822391685	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0358933002 MADRID FTPYME II, FTA	ABS	ABS - Small Business Loans	82273	37408 A	1 8	822737409	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espan S.A.
ES0358933010 MADRID FTPYME II, FTA	ABS	ABS - Small Business Loans	82273	37408 A2	(G) 8	823071057	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Mozos, Luis	Moody's Investors Service Espan S.A.
ES0359494004 MADRID ICO FTVPO I, FTA	RMBS	MBS - Other	82114	1959 /	A 8	821141960	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358968008 Madrid Residencial I, FTA	RMBS	MBS - Prime	82205	51561 No	otes 8	822051563	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0358969006 Madrid Residencial II, FTA	RMBS	MBS - Prime	82205	6328 /	A 8	822056330	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
E\$0359091016 MADRID RMBS I, FTA	RMBS	MBS - Prime	50004	17806 A	12 8	809894785	A1		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091024 MADRID RMBS I, FTA	RMBS	MBS - Prime	50004	17806 E	B 8	809894786	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359091032 MADRID RMBS I, FTA	RMBS	MBS - Prime	50004	17806 0	с 8	809894787	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092014 MADRID RMBS II, FTA	RMBS	MBS - Prime	81503	31212 A	V2 8	815031215	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
E\$0359092022 MADRID RMBS II, FTA	RMBS	MBS - Prime	81503	31212 A	s د.	815031237	A1		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092030 MADRID RMBS II, FTA	RMBS	MBS - Prime	81503	31212 E	B 8	815031216	Ba1		11/09/2009	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359092048 MADRID RMBS II, FTA	RMBS	MBS - Prime	81503	31212 (	с в	815031217	Caa2		11/09/2009	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5466, Subarbara Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093012 MADRID RMBS III, FTA	RMBS	MBS - Prime	82037	71692 A	12 8	820371695	Aa2		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093020 MADRID RMBS III, FTA	RMBS	MBS - Prime	82037	71692 A	N3 8	820371700	A3		11/09/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moods.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359093038 MADRID RMBS III, FTA	RMBS	MBS - Prime	82037	71692 E	в 8	820371696	B1		11/09/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. tt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094002 MADRID RMBS IV, FTA	RMBS	MBS - Prime	82205	51530 A	V1 8	822051532	Aa2	Under Review for Downgrade (URD)	30/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0359094010 MADRID RMBS IV, FTA	RMBS	MBS - Prime	82205	51530 A	N2 8	822051534	Aa3	Under Review for Downgrade (URD)	30/07/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794003 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	50002	29132 /	A 8	807554493	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794011 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	50002	29132 E	B 8	807554497	Aa2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794029 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	50002	29132 0	С 8	807554505	A2		26/05/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361794037 MBS BANCAJA 1, FTA	RMBS	MBS - Prime	50002	29132 [	D 8	807554510	Baa2		26/05/2004	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361795000 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	50003	36125 A	A 8	808458409	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0361795018 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	50003	86125 E	B 8	808458417	Aa2		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0361795026 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	50003	6125 0	С 8	808458511	A1		28/06/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0361795034 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	50003	96125 E	D 8	808458517	Baa1		28/06/2005	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0361795042 MBS BANCAJA 2, FTA	RMBS	MBS - Prime	50003	86125 E	E 8	808458523	Ba2		28/06/2005	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Monory's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	n Moody's Investors Service Ltd.
ES0361796016 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	50004	l2109 A	12 8	809315062	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796024 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	50004	12109 E	B 8	809315065	A3		15/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796032 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	50004	12109 (	С 8	809315068	Ba1		15/06/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361796040 MBS BANCAJA 3, FTA	RMBS	MBS - Prime	50004	12109 E		809315071	B3		15/06/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN		t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797014 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	82018	31059 A	12 8	820181062	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797022 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	82018	31059 A	13 8	820181074	Aa2	Under Review for Downgrade (URD)	25/03/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797030 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	82018	31059 E	B 8	820181063	Baa2		25/03/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797048 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	82018			820181064	Ba2		25/03/2011	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361797055 MBS BANCAJA 4, FTA	RMBS	MBS - Prime	82018	31059 E	D 8	820181065	B3		25/03/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.

					Moody's Debt				Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on				
ISIN Deal Name ES0361745005 MBS BANCAJA 6, FTA	RMBS	Product Line MBS - Prime	Deal ID 821480924	A Name	821480927	Aa2	Prior Watchlist	Prior Rating Date 21/02/2012	Rating A3	Current Watchlist Under Review for Downgrade (URD)		Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst Schranz, Sebastian	Lead Analyst Udot, Lyudmila	Releasing Office Moody's Investors Service Ltd.
ES0361745013 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	В	821480928	Aa3		03/02/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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.
ES0361745021 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	С	821480929	Baa1		03/02/2009	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361745039 MBS BANCAJA 6, FTA	RMBS	MBS - Prime	821480924	D	821480930	B1		03/02/2009	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746003 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	A	821986850	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361746011 MBS BANCAJA 7, FTA	RMBS	MBS - Other	821986848	В	821986851	Caa2		26/07/2010	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361747001 MBS BANCAJA 8, FTA	RMBS	MBS - Other	822263438	A	822263440	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and 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	В	822263441	Caa2		03/01/2011	Caa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799002 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	A	821332337	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799010 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	В	821402258	A2		13/01/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361799028 MBSCAT 1, FTA	RMBS	MBS - Prime	821332336	С	821402259	Ba2		13/01/2009	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0361800008 MBSCAT 2, FTA	RMBS	MBS - Prime	821632808	A	821632810	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0372259020 PYME BANCAJA 5, FTA	ABS A	BS - Small Business Loans	500046827	A3	809799569	Aa3		01/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259038 PYME BANCAJA 5, FTA	ABS A	BS - Small Business Loans	500046827	В	809799572	Ba3		01/12/2008	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subachare Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372259046 PYME BANCAJA 5, FTA	ABS A	BS - Small Business Loans	500046827	С	809799575	Caa1		01/12/2008	Caa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221004 PYME BANCAJA 7, FTA	ABS A	BS - Small Business Loans	821254166	A	821254167	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, SUBSCHDerts Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221012 PYME BANCAJA 7, FTA	ABS A	BS - Small Business Loans	821254166	В	821285132	A3		14/10/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372221020 PYME BANCAJA 7, FTA	ABS A	BS - Small Business Loans	821254166	С	821285133	Baa3		14/10/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372191009 PYME BANCAJA 8, FTA	ABS A	BS - Small Business Loans	821724241	A	821724243	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241010 PYME VALENCIA 1, FTA	ABS A	BS - Small Business Loans	820396140	A2	820396143	A2		16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241028 PYME VALENCIA 1, FTA	ABS A	BS - Small Business Loans	820396140	В	820396144	Ba3		23/04/2010	Ba3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456 Scherzberz Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372241036 PYME VALENCIA 1, FTA	ABS A	BS - Small Business Loans	820396140	С	820396145	Caa3		23/04/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219008 PYME VALENCIA 2, FTA	ABS A	BS - Small Business Loans	821475486	A	821475487	Aa3	Under Review for Downgrade (URD)	16/12/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219016 PYME VALENCIA 2, FTA	ABS A	BS - Small Business Loans	821475486	В	821532898	A1		17/03/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372219024 PYME VALENCIA 2, FTA	ABS A	BS - Small Business Loans	821475486	С	821532899	Baa3		17/03/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222002 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906	A1	821165907	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222010 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906	A2(G)	821165923	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222028 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906	В	821165924	Aa3		31/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222036 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906	С	821165925	Baa2		31/05/2011	Baa2	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372222044 PYMECAT 2 FTPYME, FTA	ABS A	BS - Small Business Loans	821165906	D	821165926	B3		31/05/2011	B3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223000 PYMECAT 3 FTPYME, FTA	ABS A	BS - Small Business Loans	822299958	A1(G)	822299960	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223018 PYMECAT 3 FTPYME, FTA	ABS A	BS - Small Business Loans	822299958	A2	822299961	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372223026 PYMECAT 3 FTPYME, FTA	ABS A	BS - Small Business Loans	822299958	A3	822299962	Aa2		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subschlers Tel. 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260010 PYMES BANESTO 2, FTA	ABS A	BS - Small Business Loans	809947492	A2	809947690	A2		26/02/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260028 PYMES BANESTO 2, FTA	ABS A	BS - Small Business Loans	809947492	В	809947691	B1		26/02/2010	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0372260036 PYMES BANESTO 2, FTA	ABS A	BS - Small Business Loans	809947492	С	809947692	Caa3		26/02/2010	Caa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
								21/02/2012	A3	Under Review for		SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian		Moody's Investors Service Ltd.

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ES0374300019         RUBAL HIPOTECARIO VI, FTA         RUBS         MBS - Prime         S0020902         B         80760774         A2         L10dr Review for Domignab (URD)         (if)         SPAIN Descention         Memocratic prime (introde)         SPAIN Descention         Memocratic prime (introde)         Memocratic prim (introde) <t< td=""><td>abastian Moody's Investors Service Ltd.</td></t<>	abastian Moody's Investors Service Ltd.
ES0374206027         RURAL HIPOTECARIO VI, FTA         RMBS         MBS - Prime         50020902         C         80760750         Baa3         Under Review for Dwargnade (URD)         (d)         SPAIN         Increased counterparty risk and reasees with mere combined management         MBS - Prime         50020902         C         80760750         Baa3         Under Review for Dwargnade (URD)         (d)         SPAIN         Increased counterparty risk and reasees with mere combined management         MBS - Prime         500024903         A1         80803818         Aug         Under Review for Dwargnade (URD)         (d)         SPAIN         Increased counterparty risk and reasees with mere combined management         MBS - Prime         50003493         A1         80803818         Aug         Under Review for Dwargnade (URD)         (d)         SPAIN         Increased counterparty risk and reasees with meresed counterparty risk         MBS - Prime         50003493         A2         80803818         Aug         Under Review for Dwargnade (URD)         SPAIN         Neconstructure counterparty risk         MBS - Prime         50003493         A2         80803828         Aug         Under Review for Dwargnade (URD)         SPAIN         Neconstructure counterparty risk         MBS - Prime         50003493         A2         80803827         A3         Under Review for Dwargnade (URD)         SPAIN         Necocountregarty risk	abastian Moody's Investors Service Ltd.
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Ex33863862021         RURAL HIPOTECARIO VIII, FTA         RMBS         MBS - Prime         S0033943         B         80830382         Aa3         Under Review for Downgrade (URD)         Cold         SPAIN         New country celling / sovereign raiting review and neceesed counterparty risk         Mode/s Methodology for Raining RMBS (Prime)         Setting RMBS         Scham, Sebastian         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign raiting review and necesed counterparty risk         Mode/s Methodology for Raining RMBS (Prime)         Setting RMBS (Prime)         Scham, Sebastian         Scham, Sebastian         Under Review for Downgrade (URD)         SPAIN         New country celling / sovereign raiting review and necesed counterparty risk         Mode/s Methodology for Raining RMBS (Prime)         Setting RMBS (Prime)         Scham, Sebastian         Scham, Sebastian         Udder, Keiwein for Downgrade (URD)         Scham, Sebastian         Mode/s Methodology for Raining RMBS (Prime)         Setting RMBS (Prime)	ila Moody's Investors Service Ltd.
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Exo3r626367/20208         RURAL HIPOTECARIO VIII, FTA         RMBS         MBS - Prime         S004/2388         B         8094/9576         A         Under Review for Lowngrade (URD)         Downgrade (URD)         Increased counterparty risk increased counterparty risk         published in October 2009. Pliases see the Octif Holicy page on swm.modox.com for a cocy of this methodology.         Statutured Finance Group, Journalists Tel: 42 07772 5454         Schamaz, Sebastian         VP-Si Credit Officer/Manager, Statutured Finance Group, Journalists Tel: 42 07772 5454           ES037658707         RURAL HIPOTECARIO VIII, FTA         RMBS         MBS - Prime         S004/2388         B         809469768         A         Under Review for Downgrade (URD)         SPAIN         Nev country celling / Sovereign atting review and increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counterparty risk         Modod / Methodology for Raining RMBS in Europe, Middle East, and Arina increased counte	-
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ES0374351015 RURALPYME 1 FTPYME, FTA ABS ABS - Small Business 500032030 A2(G) 807935190 Aa2 21/02/2012 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Loans Loans Convergence (URD) increased counterparty risk Structured Finance Group, Journalists Tel: 44 20 772 5464	bastian Moody's Deutschland GmbH
ES0374351023 RURALPYME 1 FTPVME, FTA ABS ABS - Small Business 500032030 B 807935194 A2 24/11/2004 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Loans	bastian Moody's Deutschland GmbH

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ISIN Deal Name ES0374351031 RURALPYME 1 FTPYME, FTA	Asset Class Product Line Deal ID Name ABS ABS - Small Business 500032030 C Loans	807935221 Baa3	Prior Rating Date Ratii 24/11/2004 Baa	3 Under Review for Downgrade (URD)	(sf)	Assets (See Press Release to SPAIN Increased counterparty credit enhancement re	risk and reassessment of	www.moodys.com for a copy of these methodologies] Moody's Approach to Rating CDOs of SMEs in Europe	Person Approving the Credit Rating (PACR) F Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Rating Analyst	Lead Analyst Schranz, Sebastian	Releasing Office Moody's Deutschland GmbH
ES0374351049 RURALPYME 1 FTPYME, FTA	ABS ABS - Small Business 500032030 D	807935226 Ba1	24/11/2004 Ba	Under Review for	(sf)		-	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	:	Schranz, Sebastian	Moody's Deutschland GmbH
ES0374352005 RURALPYME 2 FTPYME, FTA	Loans ABS ABS - Small Business 814999159 A1	814999160 Aa2	21/02/2012 A3	Downgrade (URD) Under Review for	(sf)	SPAIN New country ceiling / s	sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana,
	Loans			Downgrade (URD)		increased counterparty	/ risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		,	S.A.
ES0374352013 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Business 814999159 A2(G) Loans	814999202 Aa2	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0374352021 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Business 814999159 B Loans	814999203 Baa2	15/07/2009 Baa	2 Under Review for Downgrade (URD)	(sf)	SPAIN Increased counterparty credit enhancement re	risk and reassessment of quirement	Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian		Moody's Investors Service Espana, S.A.
ES0374352039 RURALPYME 2 FTPYME, FTA	ABS ABS - Small Business 814999159 C Loans	814999204 B3	15/07/2009 B3	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Wieder, Gaston	Moody's Investors Service Espana, S.A.
ES0338058011 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Business 814992362 A2 Loans	814992413 Aa2	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty	sovereign rating review and risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058029 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Business 814992362 B Loans	814992414 Aa2	14/12/2006 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty	sovereign rating review and / risk	Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058037 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Business 814992362 C Loans	814992415 A2	14/12/2006 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0338058045 SANTANDER EMPRESAS 2, FTA	ABS ABS - Small Business 814992362 D Loans	814992416 Ba2	30/03/2010 Ba	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710018 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Business 820258518 A2 Loans	820259497 Aa2	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating CDOs of SMEs in Europe		Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710026 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Business 820258518 A3 Loans	820259498 Aa2	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337710034 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Business 820258518 B Loans	820259499 Aa3	12/03/2010 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		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
ES0337710042 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Business 820258518 C Loans	820259500 Baa3	12/03/2010 Baa	3 Under Review for Downgrade (URD)	(sf)	SPAIN Increased counterparty credit enhancement re		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
ES0337710059 SANTANDER EMPRESAS 3, FTA	ABS ABS - Small Business 820258518 D Loans	820259501 B3	12/03/2010 B3	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	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
ES0337944005 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Business 820530356 A1 Loans	820530357 A1	02/02/2010 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		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
ES0337944013 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Business 820530356 A2 Loans	820599504 A1	02/02/2010 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		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
ES0337944021 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Business 820530356 A3 Loans	820599505 A1	02/02/2010 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944039 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Business 820530356 B Loans	820599506 Ba1	02/02/2010 Ba	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschland GmbH
ES0337944047 SANTANDER EMPRESAS 4, FTA	ABS ABS - Small Business 820530356 C Loans	820599507 B3	02/02/2010 B3	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	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
ES0382043000 Santander Financiacion 1, FTA	ABS ABS - Consumer Loans 814999758 A	814999759 A3	17/11/2009 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043018 Santander Financiacion 1, FTA	ABS ABS - Consumer Loans 814999758 B	815000610 Baa3	17/11/2009 Baa	3 Under Review for Downgrade (URD)	(sf)	SPAIN Increased counterparty credit enhancement re	risk and reassessment of quirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043026 Santander Financiacion 1, FTA	ABS ABS - Consumer Loans 814999758 C	815000611 B3	17/11/2009 B3	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0382043034 Santander Financiacion 1, FTA	ABS ABS - Consumer Loans 814999758 D	815000612 Caa3	17/11/2009 Caa	3 Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103009 Santander Financiacion 5, FTA	ABS ABS - Consumer Loans 822488862 A	822488864 Aa2 Under Review fo Downgrade (URE	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0336103017 Santander Financiacion 5, FTA	ABS ABS - Consumer Loans 822488862 B	822488865 Baa3	24/06/2011 Baa	3 Under Review for Downgrade (URD)	(sf)	SPAIN Increased counterparty credit enhancement re	risk and reassessment of quirement	Moody's Approach to Rating Consumer Loan ABS Transactions	Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service Ltd.
ES0312214168 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Business 821589314 A Loans	821589316 Aa2 Under Review fo Downgrade (URE	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)	SPAIN New country ceiling / s increased counterparty		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214184 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Business 821589314 C Loans	821589318 Baa3	22/04/2009 Baa	3 Under Review for Downgrade (URD)	(sf)	SPAIN Increased counterparty credit enhancement re		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0312214192 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I	ABS ABS - Small Business 821589314 D Loans	821589319 Ba3	22/04/2009 Ba	Under Review for Downgrade (URD)	(sf)	SPAIN Reassessment of cred	it enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E\$0377976024 TDA 12, FTH	RMBS MBS - Prime 500012992 A3	264768 Aa2	21/02/2012 A3		(sf)	SPAIN New country ceiling / s increased counterparty	sovereign rating review and / risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377976032 TDA 12, FTH	RMBS MBS - Prime 500012992 B	264769 A2	04/07/2000 A3		(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
E\$0377978020 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 A3	297026 Aa2	21/02/2012 A3	Under Review for Downgrade (URD)	(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978046 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 ANC	297018 Aa2	21/02/2012 A3		(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978038 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 B1	297027 A2	28/06/2001 A3		(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377978053 TDA 14 MIXTO, FTA	RMBS MBS - Prime 500016073 BNC	297030 A2	28/06/2001 A3		(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979002 TDA 15 MIXTO, FTA	RMBS MBS - Prime 500021723 A1	361010 Aa2 Under Review fo Downgrade (URE	21/02/2012 A3		(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
ES0377979028 TDA 15 MIXTO, FTA	RMBS MBS - Prime 500021723 A2	361012 Aa3 Under Review fo Downgrade (URE	30/06/2011 A3		(sf)		sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Service Ltd.
		Downglade (UKL		Downgrade (URD)		increased coullielpail)	r man	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			

			Moody's	Tranche	Moody's Debt	Prior			Current			Domicile of	Key rationale for rating action	Asset Methodologies [Please see the Credit Policy page on			
ISIN         Deal Name           ES0377979010         TDA 15 MIXTO, FTA	Asset Class RMBS	MBS - Prime	Deal ID 500021723	Name B1	number 361011	Rating A2	Prior Watchlist	Prior Rating Date 09/08/2005	Rating A3	Current Watchlist Under Review for	Indicator (sf)	Assets SPAIN	(See Press Release text for details) New country ceiling / sovereign rating review and	www.moodys.com for a copy of these methodologies] Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Schranz, Sebastian	Lead Analyst Releasing Office Hoepfner, Sebastian Moody's Investors Service Ltd.
										Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0377979036 TDA 15 MIXTO, FTA	RMBS	MBS - Prime	500021723	B2	361013	A2		09/08/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E\$0377973005 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	A1	806625885	A1	Under Review for	30/06/2011	A3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0377973021 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	A2	806625891	Aa2	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377973013 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	B1	806625888	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377973039 TDA 16 MIXTO, FTA	RMBS	MBS - Prime	500024596	B2	806625894	A2	Under Review for Downgrade (URD)	09/06/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377988003 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A1	806810947	Aa2	Dollingrado (orto)	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377988011 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	A2	806810950	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
										Downgrade (URD)	()		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0377988029 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	B1	806810953	A3		30/10/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377988037 TDA 17 MIXTO, FTA	RMBS	MBS - Prime	500026695	B2	806810956	Baa3		30/10/2003	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377989001 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A1	806902541	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
							Downgrade (URD)			Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	-	
ES0377989019 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	A2	806902547	Aa3	Under Review for Downgrade (URD)	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377989027 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	B1	806902544	A2		11/12/2003	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa while day in October 2000. Places area the Craft Palay search and	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E\$0377989035 TDA 18 MIXTO, FTA	RMBS	MBS - Prime	500026707	B2	806902550	A3		11/12/2003	A3	Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
2007/202003 104 10 101/07 114	10mbb	MDG - Filline	300020707	02	000302330	73		11/12/2003	70	Downgrade (URD)	(ai)	SF AIN	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebasian	Tidepiner, Sebastan Tidody's myestors Service Etc.
ES0377964004 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	А	807432659	Aa3	Under Review for Downgrade (URD)	27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377964012 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	В	807432662	A2		02/03/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377964020 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	С	807432665	Baa2		02/03/2004	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 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
										Downgrade (URD)			credit enhancement requirement	www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0377964038 TDA 19 MIXTO, FTA	RMBS	MBS - Prime	500028124	D	807432668	Ba2		02/03/2004	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requiremen	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377981008 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	A1	807670627	Aa3		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E\$0377981024 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	A2	807670631	Aa2		27/07/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377981016 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B1	807670635	A2		30/06/2004	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
										Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0377981032 TDA 20 MIXTO, FTA	RMBS	MBS - Prime	500029791	B2	807670639	A3		30/06/2004	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983004 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1a	807993827	A3		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983012 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A1b	807993831	A3		20/05/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E\$0377983053 TDA 22 MIXTO, FTA	RMBS									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	
ES0377983053 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2a	807993835	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(st)	SPAIN	New country ceiling / sovereign rating review and 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.
ES0377983061 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	A2b	807993838	A1		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
E\$0377983020 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B1	807993847	Baa2		20/05/2011	Baa2	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	www.modys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
	Tunbo	indo i finito	00001000	5.	001000041	Dutit		20/03/2011	Duur	Downgrade (URD)	(0)	Ci / lit	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	oomane, occasian	hoopinal, coolanali inicody simeators control Ed.
ES0377983079 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	B2	807993853	A2		20/05/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983038 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C1	807993850	Ba3		20/05/2011	Ba3	Under Review for	(sf)	SPAIN		www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
F\$0377983087 TDA 22 MIXTO FTA				-						Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454		
ES0377983087 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	C2	807993857	Baa3		20/05/2011	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, 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 Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377983095 TDA 22 MIXTO, FTA	RMBS	MBS - Prime	500031885	D2	807993863	Ba3		20/05/2011	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requiremen	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMBS	MBS - Prime	500000000		808174478	Aa2	Under Review for		A3	Downgrade (URD) Under Review for	(-6	004.01	New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984002 TDA 23, FTA	RMB5	MBS - Prime	500033822	А	808174478	Aaz	Downgrade (URD)	21/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepmer, Sebastian Moody's Investors Service Ltd.
E\$0377984010 TDA 23, FTA	RMBS	MBS - Prime	500033822	В	808174482	A2		18/03/2005	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Einance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377984028 TDA 23, FTA	RMBS	MBS - Prime	500033822	С	808174486	Ba1		31/03/2011	Ba1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-A2	809592786	Aa2	Under Review for	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUPO 1, FTA	RMBS	MBS - Prime	500044815	1-P	809592789	۵1	Downgrade (URD)	24/03/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager.	Schranz, Sebastian	Hoepfner, Sebastian Moody's Investors Service Ltd.
		moo ' r iiiiite	50004015		505002108			24/03/2011	~~	Downgrade (URD)	(04)	S. Ally	increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Contract, Coolection	
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IN Deal Name \$0377953031 TDA 26 MIXTO, FTA, BONOS GRUPO 1, F	Asset Class TA RMBS	Product Line MBS - Prime	Deal ID 50004481	Name 5 1-C	number 809592792	Rating Ba3	Prior Watchlist	Prior Rating Date 24/03/2011	Rating Ba3	Current Watchlist Under Review for	Indicator (sf)	Assets SPAIN	(See Press Release text for details) Reassessment of credit enhancement requirement	www.moodys.com for a copy of these methodologies] t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Rating Analyst Schranz, Sebastian		Releasing Office Moody's Investors Serv
3/1953031 TDA 26 MIATO, FTA, BONOS GROPO I, F	TA RNDS	MB3 - Phille	50004481	5 1-0	009592792	Dao		24/03/2011	Dao	Downgrade (URD)	(51)	SPAIN	Reassessment of credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schlanz, Sebastian	nuepiner, Sebastian	woody's investors serv
77931003 TDA 29, FTA	RMBS	MBS - Prime	82039960	5 A1	820399606	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Se
77931011 TDA 29, FTA	RMBS	MBS - Prime	82039960	5 A2	820399811	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Se
77931029 TDA 29, FTA	RMBS	MBS - Prime	82039960	5 B	820399812	A1	Under Review for Downgrade (URD)	25/07/2007	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Se
77844008 TDA 30, FTA	RMBS	MBS - Prime	82083099	9 A	820831001	Aa2	Under Review for	13/05/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors Se
77844016 TDA 30. FTA	RMBS	MBS - Prime	82083099	9 B	820831003	Baa2	Downgrade (URD)	13/05/2011	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	Increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
										Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
177844024 TDA 30, FTA	RMBS	MBS - Prime	82083099	9 C	820831004	B1		13/05/2011	B1	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	tMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
377103009 TDA 31, FTA	RMBS	MBS - Prime	82117347	3 A	821173474	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
377103017 TDA 31, FTA	RMBS	MBS - Prime	82117347	3 B	821390748	A2		20/11/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
377103025 TDA 31, FTA	RMBS	MBS - Prime	82117347	3 C	821390749	Baa3		20/11/2008	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
77848009 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business	82181914	4 A	821819145	Aa3		30/11/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschlan
377848017 TDA EMPRESAS 1, FTA	ABS	ABS - Small Business	82181914	4 B	821882548	B3		26/11/2009	B3	Under Review for	(sf)	SPAIN		nt Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschlar
377105004 TDA EMPRESAS 2. FTA	ABS	Loans ABS - Small Business	82219001	2 4	822190014	Aa3		30/11/2011	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating CDOs of SMEs in Europe	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault Ludovic	Moody's Deutschlan
77105012 TDA EMPRESAS 2, FTA		ABS - Small Business								Downgrade (URD)			increased counterparty risk		Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
	ABS	ABS - Small Business Loans	82219001	2 В	822190015	Baa1		08/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Approach to Rating CDOs of SMEs in Europe	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschlar
338455001 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	82067025	0 A	820670251	Aa3	Under Review for Downgrade (URD)	14/10/2010	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors
38455019 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	82067025	0 В	820670259	Baa1		14/10/2010	Baa1	Under Review for Downgrade (URD)	(sf)	SPAIN	Increased counterparty risk and reassessment of credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
38455027 TDA TARRAGONA 1, FTA	RMBS	MBS - Prime	82067025	0 C	820670260	Ba2		14/10/2010	Ba2	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment of credit enhancement requirement	www.moodys.com for a copy of this methodology. nt Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors
338557004 UCI 5, FTH	RMBS	MBS - Prime	50000985	9 A	231196	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338557012 UCI 5, FTH	RMBS	MBS - Prime	50000985	9 B	231199	A2		15/06/1999	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338558002 UCI 6, FTA	RMBS	MBS - Prime	50001278	5 A	263306	Aa2		21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338558010 UCI 6, FTA	RMBS	MBS - Prime	50001278	6 D	263307	A2		19/06/2000	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Mooth/s Investors
				-						Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
338355003 UCI 7, FTA	RMBS	MBS - Prime	50001719	3 A	309314	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338355011 UCI 7, FTA	RMBS	MBS - Prime	50001719	3 B	309315	A2		26/10/2001	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338446000 UCI 8, FTA	RMBS	MBS - Prime	50002002	2 A	339865	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338446018 UCI 8, FTA	RMBS	MBS - Prime	50002002	2 В	339866	A2		25/06/2002	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338222005 UCI 9, FTA	RMBS	MBS - Prime	50002482	6 A	806647838	Aa2		21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338222013 UCI 9, FTA	RMBS	MBS - Prime	50002482	6 B	806647841	A2		20/06/2003	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
338222021 UCI 9, FTA	RMBS	MBS - Prime	50002482	- C	806647844	Baa2		20/06/2003	Baa2	Downgrade (URD) Under Review for	(sf)	SPAIN	increased counterparty risk Increased counterparty risk and reassessment of	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. Moody's Methodology for Rating RMBS in Europe. Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Bismondo, Barbara - VP-Sr Credit Officer/Manager	Schranz, Sebastian	Hoepfner, Sebastian	Mooth/s Investors S
										Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
381393000 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	82183293	2 A1	821832934	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	<ul> <li>Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.</li> </ul>	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
381393018 Unicaja Andalucia FTVivienda TDA 1, FTA	RMBS	MBS - Other	82183293	2 A2(G)	821888003	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors \$
380938003 UNICAJA AYT EMPRESAS I, F.T.A.	ABS	ABS - Small Business Loans	82144496	5 A	821444967	Aa2		21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	www.moodys.com for a copy of this methodology. Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschlar
380938011 UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business	82144496	5 B	821444968	A3		23/12/2008	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschlar
380938029 UNICAJA AyT EMPRESAS I, F.T.A.	ABS	ABS - Small Business	82144496	5 C	821444969	Baa3		23/12/2008	Baa3	Under Review for	(sf)	SPAIN		Moody's Approach to Rating CDOs of SMEs in Europe	5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Thebault, Ludovic	Moody's Deutschlan
380939001 Unicaja TDA VPO, FTA	RMBS	Loans MBS - Other	82167765	9 A	821677660	Aa2	Under Review for	21/02/2012	A3	Downgrade (URD) Under Review for	(sf)	SPAIN	credit enhancement requirement New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastian	Moody's Investors S
339721005 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	5 A1	821479216	Aa2	Downgrade (URD) Under Review for	21/02/2012	A3	Downgrade (URD)	(sf)	SPAIN	increased counterparty risk New country ceiling / sovereign rating review and	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors S
	-						Downgrade (URD)			Downgrade (URD)	(a)		increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
339721013 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	5 A2(G)	821609671	Aa2	Under Review for Downgrade (URD)	21/02/2012	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors S
0339721021 VAL BANCAJA 1 FTA	RMBS	MBS - Prime	82147921	5 B	821609672	Aa2	Under Review for Downgrade (URD)	28/05/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review and increased counterparty risk		Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Se

NN Dool Name	Accest Class Brod	N duct Line	Moody's Tran	iche Moo		Prior ating Prior Watchlist	Prior Rating Date	Current Rating	Current Watchlist	Indicator	Domicile of	Key rationale for rating action (See Press Release text for details)	Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies]	Person Approving the Credit Rating (PACR)	Rating Analyst	Lead Analyst	Releasing Office
0339721039 VAL BANCAJA 1 FTA			821479215 C	2 821		Baa3	28/05/2009	Baa3	Under Review for	(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Udot, Lyudmila	Moody's Investors Service
									Downgrade (URD)	()		credit enhancement requirement	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
ES0382744003 VALENCIA HIPOTECARIO 1, FTA	RMBS MBS	S - Prime 5	500028933 A	N 807	07528231	A1	16/12/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service
									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
0382744011 VALENCIA HIPOTECARIO 1, FTA	RMBS MBS	S - Prime 5	500028933 B	8 807	07528235	A2	26/04/2004	A3	Under Review for	(sf)	SPAIN		Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service
									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
0382744029 VALENCIA HIPOTECARIO 1, FTA	RMBS MBS	S - Prime 5	500028933 C	. 807	7528239	3aa3	26/04/2004	Baa3	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoenfner Sehastia	n Moody's Investors Service
	itilbo iiibo	, , , , , , , , , , , , , , , , , , , ,	500020000 0				20/04/2004	Duuo	Downgrade (URD)	(04)	017414	credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772	Containa, Coccustian	ribopinor, ododala	in moody o investerio corride
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
0382745000 VALENCIA HIPOTECARIO 2, FTH	RMBS MBS	S - Prime 5	500039425 A	A 809	09014126	A1	16/12/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service
									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0382745018 VALENCIA HIPOTECARIO 2, FTH	RMBS MBS	S - Prime 5	500039425 B	8 809	09014129	A2	11/03/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Service
									Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			
	RMBS MBS	S - Prime 5	500039425 C		9014132	Ba1	11/03/2011	Ba1	Hereiter Berline for	(-0	SPAIN	B	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	Schranz, Sebastian	United and Antonia	
ES0382745026 VALENCIA HIPOTECARIO 2, FTH	RMBS MBS	>-Prime :	500039425 C	, 805	J9014132	Bai	11/03/2011	Ban	Under Review for Downgrade (URD)	(sf)	SPAIN	Reassessment or credit enhancement requirement	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepther, Sebastia	n Moody's Investors Service
									Downglade (OKD)				www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0382746016 VALENCIA HIPOTECARIO 3. FTA	RMBS MBS	S - Prime 8	814972585 A2	2 814	14973283	A1	16/12/2011	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa		Schranz, Sebastian	Hoepfner Sebastia	n Moody's Investors Service
								-	Downgrade (URD)			increased counterparty risk	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			
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0382746024 VALENCIA HIPOTECARIO 3, FTA	RMBS MBS	S - Prime 8	814972585 B	8 814	14973284 I	Baa1	11/03/2011	Baa1	Under Review for	(sf)	SPAIN	Increased counterparty risk and reassessment of	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Servic
									Downgrade (URD)			credit enhancement requirement	published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454	· · · ·		
0382746032 VALENCIA HIPOTECARIO 3, FTA	RMBS MBS	S - Prime 8	814972585 C	; 814	14973285	Ba3	11/03/2011	Ba3	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Servi
									Downgrade (URD)				published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454			
	RMBS MBS	S - Prime 8	821402889 A		21402891	A2	00/00/0044	10	Hereiter Berline for	(-0	004.01	No			Automa Automica	United and Antonia	
ES0382718007 VALENCIA HIPOTECARIO 5, FTA	RMBS MBS	>-Prime 8	821402889 A	821	21402891	AZ	30/06/2011	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	increased counterparty risk	Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on	Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772	Schranz, Sebastian	Hoepther, Sebastia	n Moody's Investors Servic
									Downglade (ORD)			Increased counterparty lisk	www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0382718015 VALENCIA HIPOTECARIO 5. FTA	RMBS MBS	S - Prime 8	821402889 B	821	21415367	Ba1	30/06/2011	Ba1	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoenfner Sehastia	n Moody's Investors Servic
	Tunbo inbo	, , , , , , , , , , , , , , , , , , , ,	521402000 B		21410001	bui	00/00/2011	Dui	Downgrade (URD)	(01)	017414	reasonant of orear childhooment requirement	published in October 2009. Please see the Credit Policy page on	Structured Einance Group, Journalists Tel: 44 20 7772	Contail2, Coolditain	ribopinor, ododolia	
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0382718023 VALENCIA HIPOTECARIO 5, FTA	RMBS MBS	S - Prime 8	821402889 C	821	21415368 (	Caa2	30/06/2011	Caa2	Under Review for	(sf)	SPAIN	Reassessment of credit enhancement requirement	t Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa	Rismondo, Barbara - VP-Sr Credit Officer/Manager,	Schranz, Sebastian	Hoepfner, Sebastia	n Moody's Investors Servic
									Downgrade (URD)				published in October 2009. Please see the Credit Policy page on	Structured Finance Group, Journalists Tel: 44 20 7772			
													www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
ES0312271002 AyT Bonos Tesoreria II, FTA	CDO CDO - Inve		500041168 Clas	is A 809	09219775	Aa3	17/08/2009	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,		lyer, Raja	Moody's Investors Servic
	C	CBO							Downgrade (URD)				Synthetic Obligations published in September 2009. Please see the Credit	Structured Finance Group, Journalists Tel: 44 20 7772			
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ES0312271010 AyT Bonos Tesoreria II, FTA	CDO CDO - Inve	CBO	500041168 Clas	IS B 805	09219785 I	3aa3	17/08/2009	Baa3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review, increased counterparty risk and exposure to	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in Sentember 2009. Please see the Credit	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		lyer, Raja	Moody's Investors Servic
	C	380							Downglade (ORD)				Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
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S0312271028 AyT Bonos Tesoreria II, FTA	CDO CDO - Inve	estment Grade '	500041168 Clas	is C 809	09219791	Ba2	17/08/2009	Ba2	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review,	Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Servic
		СВО							Downgrade (URD)			increased counterparty risk and exposure to	Synthetic Obligations published in September 2009. Please see the Credit				
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ES0347456008 ICO Mediacion II AyT, FTA.			822143813 Class		22143814	A2	13/06/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Servic
	Cas	ash Flow	Not	tes					Downgrade (URD)			increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credit	Structured Finance Group, Journalists Tel: 44 20 7772			
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	Cas	STI FIOW	Faci	muy		Downgrade (URD)			DUWngrade (URD)			increased counterparty risk and exposure to underlying structured cedulas	Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
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S0358883009 Madrid Activos Corporativos III, F.T.A.	CDO CDO - Bal	alance Sheet - 8	821427620 Class	is A 821	21427622	Aa2	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating Corporate Collateralized	Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Service
		ash Flow	Not				21/06/2012		Downgrade (URD)	()		increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credit	Structured Finance Group, Journalists Tel: 44 20 7772		.,,.	
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S0358884007 Madrid Activos Corporativos IV, FTA			821977155 Bon		21977156	Aa2	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and		Desai, Neelam - Senior Vice President/Manager,		lyer, Raja	Moody's Investors Servi
	Cas	ash Flow	Serie	es A					Downgrade (URD)			increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credit	Structured Finance Group, Journalists Tel: 44 20 7772			
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		alance Sheet - 8 ash Flow	822468048 Bon Serie		22468050	Aa2	21/02/2012	A3	Under Review for	(sf)	SPAIN	New country ceiling / sovereign rating review and	Moody's Approach to Rating Corporate Collateralized Synthetic Obligations published in September 2009. Please see the Credit	Desai, Neelam - Senior Vice President/Manager, Structured Finance Group, Journalists Tel: 44 20 7772		lyer, Raja	Moody's Investors Servi
S0358885004 Madrid Activos Corporativos V, FTA		SIT FIOW	Serie	H dt					Downgrade (URD)			increased counterparty risk	Synthetic Obligations published in September 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology.	Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454			
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		Nance Sheet - P					21/02/2012		Downgrade (URD)	(04)	0.74		Synthetic Obligations published in September 2009. Please see the Credit	Structured Finance Group, Journalists Tel: 44 20 7772		onan, normal	
S0358885004 Madrid Activos Corporativos V, FTA S0377847001 TDA Corporativos I, FTA	CDO CDO - Bal	alance Sheet - 8 ash Flow	021100021 014										Policy page on www.moodys.com for a copy of this methodology.	5456, Subscribers Tel: 44 20 7772 5454			
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S0377847001 TDA Corporativos I, FTA	CDO CDO - Bal Casi	ash Flow		is B 821	21590605	A1	27/11/2009	A3	Under Review for Downgrade (URD)	(sf)	SPAIN	New country ceiling / sovereign rating review				Shah, Hemal	Moody's Investors Servie

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