

Hecho Relevante de BANCAJA – BVA VPO 1 FONDO DE TITULIZACIÓN DE ACTIVOS

En virtud de lo establecido en el Folleto Informativo de **BANCAJA – BVA VPO 1 FONDO DE TITULIZACIÓN DE ACTIVOS** (el "**Fondo**") se comunica a la COMISIÓN NACIONAL DEL MERCADO DE VALORES el presente hecho relevante:

• La Agencia de Calificación **Moody's Investors Service (Moody's)**, con fecha 2 de julio de 2012, comunica que ha bajado y ha puesto bajo revisión para posible descenso las calificaciones asignadas a las siguientes Series de Bonos emitidos por el Fondo:

Serie A: A3 (sf), bajo revisión (anterior Aa2 (sf))
 Serie B: A3 (sf), bajo revisión (anterior A1 (sf))

Asimismo, Moody's ha puesto bajo revisión para posible descenso las calificaciones asignadas a las restantes Series de Bonos:

Serie C: Baa2 (sf), bajo revisión (anterior Baa2 (sf))
 Serie D: Ba3 (sf), bajo revisión (anterior Ba3 (sf))

Se adjunta la comunicación emitida por Moody's.

Madrid, 4 de julio de 2012.

Mario Masiá Vicente Director General



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.

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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

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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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| ISIN Deal Name | Asset Class | Product Line | Deal ID | Tranche Name | Moody's Debt 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 | Α | 821804659 | Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | d Explained in Press Release text | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Weil, Ariel | Moody's France SAS |
| ES0370139000 AyT GÉNOVA HIPOTECARIO II, FTH | RMBS | MBS - Prime | 500024524 | A | 806625801 | Aa2 | Under Review for | 17/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| | | | | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | 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 an increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0370143002 AyT GÉNOVA HIPOTECARIO III, FTH | RMBS | MBS - Prime | 500026611 | Α | 806868804 | Aa2 | Under Review for Downgrade (URD) | 04/07/2003 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri 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 | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0370143010 AvT GÉNOVA HIPOTECARIO III. FTH | RMBS | MBS - Prime | 500026611 | В | 806868808 | A2 | Downgrade (ORD) | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology Identify Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456. Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Tena. Antonio | Moody's Investors Service Espana. |
| • | | | | | | | | 07/11/2003 | | 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 | , , , , , , | | S.A. |
| ES0370150007 AyT GÉNOVA HIPOTECARIO IV, FTH | RMBS | MBS - Prime | 500028599 | Α | 807477688 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and African published in October 2009. Please see the Credit Policy page on | a 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. |
| ES0370150015 AyT GÉNOVA HIPOTECARIO IV, FTH | RMBS | MBS - Prime | 500028599 | В | 807477691 | A2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| ES0312300017 AvT GÉNOVA HIPOTECARIO IX. FTH | RMBS | | | | | | | 29/03/2004 | | 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 Id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | S.A. |
| ES0312300017 AyI GENOVA 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 an increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312300025 AyT GÉNOVA HIPOTECARIO IX, FTH | RMBS | MBS - Prime | 815004827 | В | 815005041 | Aa3 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri 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 | Tena, Antonio | Moody's Investors Service Espana, |
| ES0312300033 AVT GÉNOVA HIPOTECARIO IX. FTH | RMBS | MBS - Prime | 815004827 | С | 815005042 | Baa1 | Downgrade (D11D) | 04/12/2006 | Baa1 | Under Review for | (sf) | SPAIN | | www.moodvs.com for a copy of this methodology of Moodv's Methodology for Rating RMBS in Europe. Middle East, and Afri | 5456. Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Tena. Antonio | Moody's Investors Service Espana. |
| , | | | | | | | | 04/12/2006 | | 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 | , , , , , , | | S.A. |
| ES0312300041 AyT GÉNOVA HIPOTECARIO IX, FTH | RMBS | MBS - Prime | 815004827 | D | 815005043 | Ba3 | | | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | a 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. |
| ES0312349014 AyT GÉNOVA HIPOTECARIO VI, FTH | RMBS | MBS - Prime | 500035711 | A2 | 808396285 | Aa2 | Under Review for | 04/12/2006 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| ES0312349022 AyT GÉNOVA HIPOTECARIO VI, FTH | RMBS | MDC Drime | 500035711 | D | 808396288 | Aa3 | Downgrade (URD) Under Review for | 21/02/2012 | 42 | Downgrade (URD) Under Review for | (sf) | CDAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Tena, Antonio | S.A. Moody's Investors Service Espana, |
| ESUS 12349022 AYI GENOVA HIPOTECARIO VI, FTH | RMDS | WBS - FIIIIe | 300033711 | В | 000390200 | AdS | Downgrade (URD) | 15/06/2005 | AS | Downgrade (URD) | (81) | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | ruibica maririque, maria | rena, Antonio | S.A. |
| ES0312349030 AyT GÉNOVA HIPOTECARIO VI, FTH | RMBS | MBS - Prime | 500035711 | С | 808396291 | Baa1 | | | 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 of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | a 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. |
| ES0312349048 AyT GÉNOVA HIPOTECARIO VI, FTH | RMBS | MBS - Prime | 500035711 | D | 808396294 | Ba1 | | 15/06/2005 | Ba1 | Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| | | | | | | | | 15/06/2005 | | 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 | | | S.A. |
| ES0312343017 AyT GÉNOVA HIPOTECARIO VII, FTH | RMBS | MBS - Prime | 500039029 | A2 | 809016777 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312343025 AyT GÉNOVA HIPOTECARIO VII, FTH | RMBS | MBS - Prime | 500039029 | В | 809016780 | Aa3 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copy of this methodoloov Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri 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 | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312343033 AyT GÉNOVA HIPOTECARIO VII, FTH | RMBS | MBS - Prime | 500039029 | C | 809016786 | Baa3 | Downgrade (URD) | 28/11/2005 | Baa3 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodvs.com for a copy of this methodology f Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 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, |
| 7, OLIVETTI G 120, THE VII, THE | Tunbo | MDO TIMO | 000000020 | Ü | 000010700 | Dado | | 28/11/2005 | Duuo | Downgrade (URD) | (51) | OI 74114 | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | raibica maniiqae, mana | 1010,7410110 | S.A. |
| ES0312344015 AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS | MBS - Prime | 500042586 | A2 | 809470455 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology d Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312344023 AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS | MBS - Prime | 500042586 | В | 809470463 | Aa3 | Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| | RMBS | MBS - Prime | 500042586 | | 809470489 | Baa1 | Downgrade (URD) | 01/06/2006 | Baa1 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena. Antonio | S.A. |
| ES0312344031 AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS | MBS - Prime | 500042586 | C | 809470489 | Baa1 | | 01/06/2006 | Baa1 | Downgrade (URD) | (Sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | a 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. |
| ES0312344049 AyT GÉNOVA HIPOTECARIO VIII , FTH | RMBS | MBS - Prime | 500042586 | D | 809470633 | Ba3 | | 54,54,255 | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.mindovs.com for a cov or min memoratory ent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | 3456. Substitute Fig. 44 20 7772 3434 a 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. |
| ES0312301015 AyT GÉNOVA HIPOTECARIO X, FTH | RMBS | MBS - Prime | 820346389 | A2 | 820346489 | Aa2 | Under Review for | 01/06/2006 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456. Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| | | | | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 | | | S.A. |
| ES0312301023 AYT GÉNOVA HIPOTECARIO X, FTH | RMBS | MBS - Prime | 820346389 | В | 820346490 | Aa2 | Under Review for Downgrade (URD) | 25 (05 (2007 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312301031 AyT GÉNOVA HIPOTECARIO X, FTH | RMBS | MBS - Prime | 820346389 | С | 820346491 | Baa1 | | 25/06/2007 | Baa1 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 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 | Tena, Antonio | Moody's Investors Service Espana, |
| ES0312301049 AyT GÉNOVA HIPOTECARIO X, FTH | PMRS | MBS - Prime | 820346389 | n | 820346492 | R3 | | 25/06/2007 | R3 | Downgrade (URD) Under Review for | (ef) | SPAIN | redit enhancement requirement Reassessment of credit enhancement requirem | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri | | Turbica Manrique, Maria | Tena, Antonio | S.A. Moody's Investors Service Espana, |
| ZOSO ZOSO OSO PAJA OZNOVANIM O ZOSO NICE X, T III | Tunbo | MDO TIMO | 020040000 | | 0200-10-102 | 55 | | 29/07/2011 | 20 | Downgrade (URD) | (51) | OI 7 III V | reasocoment of order crimaticalities requirem | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | raibica maniiqae, mana | 1010,7410110 | S.A. |
| ES0312285002 AyT GÉNOVA HIPOTECARIO XII, FTH | RMBS | MBS - Prime | 821052426 | Α | 821052428 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312285010 AyT GÉNOVA HIPOTECARIO XII, FTH | RMBS | MBS - Prime | 821052426 | В | 821052430 | Aa2 | Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, |
| | | | | | | | Downgrade (URD) | 16/07/2008 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | S.A. |
| ES0312275003 AyT Goya Hipotecario IV, FTA | RMBS | MBS - Prime | 822494907 | А | 822494910 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Tena, Antonio | Moody's Investors Service Espana, S.A. |
| ES0312364005 AyT HIPOTECARIO BBK I, FTA | RMBS | MBS - Prime | 500035529 | Α | 808389326 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454 a 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 |
| ES0312364013 AyT HIPOTECARIO BBK I, FTA | RMBS | MBS - Prime | 500035529 | В | 808389346 | Aa2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456 Subscribers Tel: 44 20 7772 5454 | | Turbica Manrique, | |
| • | | | | | | | | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | Maria | S.A. |
| ES0312364021 AYT HIPOTECARIO BBK I, FTA | RMBS | MBS - Prime | 500035529 | С | 808389350 | Baa2 | | | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri 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. |
| ES0312251004 AyT HIPOTECARIO BBK II, FTA | RMBS | MBS - Prime | 500043969 | A | 809512185 | Aa2 | Under Review for | 25/02/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ECOMMON ANT HIDOTECADIO DDV II STA | RMBS | MBS - Prime | 500043969 | n | 809512197 | 42 | Downgrade (URD) | 21/02/2012 | 42 | Downgrade (URD) Under Review for | (af) | 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 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbico Mondayo Maria | Dhestoni De | Mandrida Importanta Consider 114 |
| ES0312251012 AyT HIPOTECARIO BBK II, FTA | KINBS | MBS - Prime | 500043969 | в | 009512197 | AZ | | 25/02/2011 | A3 | Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | published in October 2009. Please see the Credit Policy page on | a 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. |
| ES0312251020 AyT HIPOTECARIO BBK II, FTA | RMBS | MBS - Prime | 500043969 | С | 809512203 | B1 | | 20/04/2022 | B1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodvs.com for a copy of this methodoloay entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | a 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. |
| | | | 500035991 | A2 | 808460900 | Aa2 | Under Review for | 25/02/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri | 5456. Subscribers Tel: 44 20 7772 5454 | | Turbica Manrique. | Moody's Investors Service Espana, |
| ES0313529010 BANKINTER 10, FTA | RMBS | MBS - Prime | 300033991 | | | | Downgrade (URD) | | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | | Maria | SA |

| ISIN Deal Name | Asset Class | s Product Line | Moody's Tranche | Moody's Deb | t Prior | Prior Watchlist | Dries Betine Date | Current | Current Watchlis | nt Indiantos | Domicile of | 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 |
|--------------------------------------|-------------|-------------------------------|---------------------------|-------------|---------|-------------------------------------|-------------------|---------|------------------------------------|--------------|-------------|---|--|--|---|----------------------------|---|
| ES0313529028 BANKINTER 10, FTA | RMBS | MBS - Prime | 500035991 B | 808460907 | A1 | Prior Watchlist | Prior Rating Date | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Rating Analyst | Turbica Manrique, | Moody's Investors Service Espana, |
| ES0313529036 BANKINTER 10. FTA | RMBS | MBS - Prime | 500035991 C | 808460921 | Baa1 | | 30/06/2005 | D d | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.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. |
| | | | | | | | 30/06/2005 | Baa1 | Downgrade (URD | 0) | | credit enhancement requirement | 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 | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | Maria | Moody's Investors Service Espana, S.A. |
| ES0313529044 BANKINTER 10, FTA | RMBS | MBS - Prime | 500035991 D | 808460930 | Ba3 | | | Ba3 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirem | nent 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. |
| ES0313529051 BANKINTER 10, FTA | RMBS | MBS - Prime | 500035991 E | 808460933 | Caa3 | | 30/06/2005 | Caa3 | Under Review for | | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa | | | | Moody's Investors Service Espana, |
| | RMBS | | | | | | 30/06/2005 | | 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 | | Maria | S.A. |
| ES0313714018 BANKINTER 11, FTH | RMBS | MBS - Prime | 500039481 A2 | 809017612 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | 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 B | 809017615 | Aa3 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology nd 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. |
| ES0313714034 BANKINTER 11, FTH | RMBS | MBS - Prime | 500039481 C | 809017618 | Baa1 | | 29/11/2005 | Baa1 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology of 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 | 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 | | SPAIN | Reassessment of credit enhancement requirem | www.moodvs.com for a copv of this methodologv nentMoody'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 | 29/11/2005 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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) | 21/02/2012 | | 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 | | | |
| ES0313715023 BANKINTER 12, FTH | RMBS | MBS - Prime | 500041377 B | 809256939 | Aa3 | Under Review for Downgrade (URD) | 07/03/2006 | A3 | Under Review for Downgrade (URD | | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com/for.a.comy.of this methodology. | 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 | | SPAIN | New country ceiling / sovereign rating review are 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 | 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. |
| ES0313270029 BANKINTER 13, FTA | RMBS | MBS - Prime | 814995353 B | 814995357 | Aa3 | Under Review for Downgrade (URD) | LIJOLJEOIL | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0313271019 BANKINTER 14. FTH | RMBS | MBS - Prime | 820097368 A2 | 820097553 | Aa2 | Under Review for | 22/11/2006 | Δ3 | Under Review for | • | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology | 5456. Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| | | | | | | Downgrade (URD) | 21/02/2012 | | 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 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | , |
| ES0313271027 BANKINTER 14, FTH | RMBS | MBS - Prime | 820097368 A3 | 820097554 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 B | 820097555 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodologv nd 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0313271043 BANKINTER 14, FTH | RMBS | MBS - Prime | 820097368 C | 820097556 | A3 | • • • | 20/03/2007 | A3 | Under Review for | | SPAIN | | www.moodvs.com for a copy of this methodology nd 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. |
| ES0313271050 BANKINTER 14. FTH | RMBS | MBS - Prime | 820097368 D | 820097557 | Ba2 | | 20/03/2007 | Ba2 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody'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 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| E30313271030 BANKINTER 14, FTH | RWIDO | MB3 - FIIIIle | 620097366 D | 620097557 | Daz | | 20/03/2007 | DdZ | Downgrade (URD | | SPAIN | Reassessment of cledit enhancement requirem | 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 Maririque, Maria | Diidyldiii, Fdid5 | Moday's Investors Service Eta. |
| ES0313716013 BANKINTER 2 PYME, FTA | ABS | ABS - Small Business Loans | 500044397 A2 | 809547497 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0313716021 BANKINTER 2 PYME, FTA | ABS | ABS - Small Business Loans | 500044397 B | 809547504 | A1 | | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | 500044397 C | 809547510 | Ba2 | | 07/12/2009 | Ba2 | Under Review for | r (sf) | SPAIN | * * | nentMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313716047 BANKINTER 2 PYME, FTA | ABS | Loans ABS - Small Business | 500044397 D | 809547517 | Caa2 | | 07/12/2009 | Caa2 | Downgrade (URD Under Review for | | SPAIN | Reassessment of credit enhancement requirem | nentMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313800031 BANKINTER 2, FTH | RMBS | Loans MBS - Prime | 500010962 A4 | 246170 | Aa2 | | 07/12/2009 | A3 | Downgrade (URD Under Review for | 0) | SPAIN | New country colling / coversion rating ravious an | nd 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 | | Turbica Manrique, | |
| E303 13000031 BANKINTEK 2,1 111 | TWIDO | MBS - Filline | 300010302 | 240170 | naz | | 21/02/2012 | ~3 | Downgrade (URD | | OI 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 | | Maria | S.A. |
| ES0313800049 BANKINTER 2, FTH | RMBS | MBS - Prime | 500010962 B | 246171 | A1 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | | | Turbica Manrique, Maria | Moody's Investors Service Espana, S.A. |
| ES0313273015 BANKINTER 3 FTPYME, FTA | ABS | ABS - Small Business | 820397482 A2 | 820632337 | Aa2 | Under Review for | 01/11/1999 | A3 | Under Review for | | SPAIN | * * | www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| | | Loans | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (URD | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| 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 | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd 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 |
| ES0314019003 BANKINTER 3, FTH | RMBS | MBS - Prime | 500017003 A | 308738 | Aa2 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 B | 308739 | A2 | | 21/02/2012 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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, | | | Moody's Investors Service Espana, |
| ES0314019029 BANKINTER 3, FTH | RMBS | MBS - Prime | 500017003 C | 308740 | Baa3 | | 24/10/2001 | Baa3 | Downgrade (URD Under Review for | | 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 Turbina Manriana | S.A. |
| ES0314019029 BANKINTER 3, FTH | KIMBS | MBS - Prime | 500017003 C | 308740 | вааз | | 24/10/2001 | B883 | Downgrade (URD | | 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 | | Maria | Moody's Investors Service Espana, S.A. |
| ES0313583009 BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 Series A | 1 822436952 | Aa3 | Under Review for Downgrade (URD) | 08/11/2011 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology nd Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313583017 BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 Series A2(G) | 822436953 | Aa3 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313583025 BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 Series A | 3 822436954 | Aa3 | Under Review for Downgrade (URD) | 08/11/2011 | A3 | Under Review for Downgrade (URD | r (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | | 822436950 Series E | 822436955 | B1 | Somigiade (OND) | 09/03/2011 | B1 | Under Review for | - | SPAIN | | nentMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| | | Loans | | | | | 09/03/2011 | | Downgrade (URD | 0) | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0313583041 BANKINTER 4 FTPYME, FTA | ABS | ABS - Small Business Loans | 822436950 Series (| 822436956 | В3 | | 09/03/2011 | B3 | Under Review for Downgrade (URD | r (sf))) | SPAIN | Reassessment of credit enhancement requirem | nentMoody'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 |
| ES0313919005 BANKINTER 4, FTH | RMBS | MBS - Prime | 500021277 A | 354320 | Aa2 | | | A3 | Under Review for Downgrade (URD | | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 B | 354322 | A2 | | 21/02/2012 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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, | | | Moody's Investors Service Espana, |
| ES0313919021 BANKINTER 4, FTH | RMBS | MBS - Prime | 500021277 C | 354321 | Baa3 | | 03/10/2002 | Baa3 | Downgrade (URD Under Review for | | CDAIN! | 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 of 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 Pigmondo, Parhara, VP Sr Credit Officer/Manager | | Maria Turbica Magrique | S.A. Moody's Investors Service Espana, |
| LOGISTIONET DANKINIER 4, FIR | RIVIBS | IVIDO - FIIIII | 500021211 C | 334321 | Ddd3 | | 03/10/2002 | Ddd3 | Downgrade (URD | | OFAIN | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | | Maria | S.A. |
| ES0313920003 BANKINTER 5, FTH | RMBS | MBS - Prime | 500022498 A | 367319 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology nd 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0313920011 BANKINTER 5, FTH | RMBS | MBS - Prime | 500022498 B | 367320 | A2 | | 21/02/2012 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| - | | | | | | | 19/12/2002 | | Downgrade (URD | יי | | 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 | | | |

| | | | Moody's Tranche | Moody's Debt number | Prior Rating | | | Current | | | Domicile o | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | | | | |
|----------------------------------|---------------------|-------------------------------|------------------|------------------------|-----------------|-------------------------------------|-------------------|----------------|------------------------------------|---------------|------------|--|--|--|---|---------------------------------|---|
| SIN | Asset Class RMBS | MBS - Prime | 500022498 C | 367321 | Rating Baa3 | Prior Watchlist | Prior Rating Date | Rating Baa3 | Under Review for | or (sf) | SPAIN | (See Press Release text for details) Increased counterparty risk and reassessment of | | Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Figures Creus, Journalists Tell 44 20 7773 | Rating Analyst Turbica Manrique, Maria | Lead Analyst Bhagtani, Paras | Releasing Office Moody's Investors Service Ltd. |
| ES0313546006 BANKINTER 6 FTA | RMBS | MBS - Prime | 500026077 A | 806769337 | Aa2 | | 19/12/2002 | A3 | Downgrade (URI | | SPAIN | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on www.moodvs.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 | Moody's Investors Service Espana, |
| | | | | | 7102 | | 21/02/2012 | 710 | Downgrade (URI | D) | | 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. |
| ES0313546014 BANKINTER 6, FTA | RMBS | MBS - Prime | 500026077 B | 806769340 | A2 | | 25/09/2003 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | | Turbica Manrique, Maria | Moody's Investors Service Espana, S.A. |
| ES0313546022 BANKINTER 6, FTA | RMBS | MBS - Prime | 500026077 C | 806769343 | Baa3 | | 25/09/2003 | Baa3 | Under Review fo | | SPAIN | | www.moodys.com for a copy of this methodology of 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 | Moody's Investors Service Espana, S.A. |
| ES0313547004 BANKINTER 7, FTA | RMBS | MBS - Prime | 500028177 A | 807403136 | Aa2 | | 25/09/2003 | A3 | Downgrade (URI | | SPAIN | credit enhancement requirement New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Identify the Policy of the Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456, Subscribers Tel: 44 20 7772 5454 | | | Moody's Investors Service Espana, |
| | | | | | | | 21/02/2012 | | Downgrade (URI | | | increased counterparty risk | 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 | | Maria | S.A. |
| ES0313547012 BANKINTER 7, FTA | RMBS | MBS - Prime | 500028177 B | 807403140 | A2 | | 23/02/2004 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | | Turbica Manrique, Maria | Moody's Investors Service Espana, S.A. |
| ES0313547020 BANKINTER 7, FTA | RMBS | MBS - Prime | 500028177 C | 807403144 | Baa3 | | 23/02/2004 | Baa3 | Under Review for Downgrade (URI | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology of 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. |
| ES0313548002 BANKINTER 8, FTA | RMBS | MBS - Prime | 500028226 A | 807420148 | Aa2 | | 23/02/2004 | A3 | Under Review fo | | SPAIN | • | www.moodvs.com for a copy of this methodology Identify a copy of the methodology of the copy of the c | 5456. Subscribers Tel: 44 20 7772 5454 | | | Moody's Investors Service Espana, |
| | | | | | | | 21/02/2012 | | Downgrade (URI | | | 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. |
| ES0313548010 BANKINTER 8, FTA | RMBS | MBS - Prime | 500028226 B | 807420153 | A2 | | 04/03/2004 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an 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 | Structured Finance Group, Journalists Tel: 44 20 7772 | | Turbica Manrique, Maria | Moody's Investors Service Espana, S.A. |
| ES0313548028 BANKINTER 8, FTA | RMBS | MBS - Prime | 500028226 C | 807420157 | Baa3 | | 04/03/2004 | Baa3 | Under Review for Downgrade (URI | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology of 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. |
| ES0313814016 BANKINTER 9, FTA | RMBS | MBS - Prime | 500031886 A2 (P) | 808120852 | Aa2 | Under Review for | 04/03/2004 | A3 | Under Review fo | | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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) | 21/02/2012 | | Downgrade (URI | * | | 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 | | | |
| ES0313814057 BANKINTER 9, FTA | RMBS | MBS - Prime | 500031886 A2 (T) | 808120868 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an 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 | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0313814024 BANKINTER 9, FTA | RMBS | MBS - Prime | 500031886 B (P) | 808120855 | A2 | | 21/02/2012 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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. |
| ES0313814065 BANKINTER 9, FTA | RMBS | MBS - Prime | 500031886 B (T) | 808120872 | A1 | | 16/02/2005 | A3 | Under Review fo | | SPAIN | | www.moodys.com for a copy of this methodology nd 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. |
| | | | | | | | 16/02/2005 | | Downgrade (URI | | | 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 | | | |
| ES0313814032 BANKINTER 9, FTA | RMBS | MBS - Prime | 500031886 C (P) | 808120860 | Baa3 | | 16/02/2005 | Baa3 | Under Review for Downgrade (URI | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0313814073 BANKINTER 9, FTA | RMBS | MBS - Prime | 500031886 C (T) | 808120876 | Baa1 | | | Baa1 | Under Review for Downgrade (URI | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodvs.com for a copy of this methodology of 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. |
| ES0310110012 BBVA 3 FTPYME, FTA | ABS | ABS - Small Business | 500032238 A2(G) | 807957277 | Aa2 | | 16/02/2005 | A3 | Under Review fo | or (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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 |
| | | Loans | | | | | 21/02/2012 | | Downgrade (URI | | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0310110020 BBVA 3 FTPYME, FTA | ABS | ABS - Small Business Loans | 500032238 B | 807957282 | A1 | | 10/11/2009 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0310110038 BBVA 3 FTPYME, FTA | ABS | ABS - Small Business Loans | 500032238 C | 807957289 | Ba1 | | | Ba1 | Under Review for Downgrade (URI | | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 |
| ES0370458012 BBVA 4 PYME, FTA | ABS | | 500037577 A2 | 808721550 | Aa2 | | 10/11/2009 | A3 | Under Review fo | | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Approach to Rating CDOs of SMEs in Europe | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0370458020 BBVA 4 PYME, FTA | ABS | Loans ABS - Small Business | E00027E77 D | 808721553 | A1 | | 21/02/2012 | A3 | Downgrade (URI Under Review fo | | SPAIN | increased counterparty risk | nd 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 |
| | ABS | Loans | 300037377 B | 000721999 | AI | | 16/10/2009 | AS | Downgrade (URI | | SFAIN | increased counterparty risk | id woody's Approach to Rating CDOs of SwiEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | rurbica maririque, maria | wang, rueznen | woody's Dediscriand Onion |
| ES0370458038 BBVA 4 PYME, FTA | ABS | ABS - Small Business Loans | 500037577 C | 808721556 | Ba1 | | | Ba1 | Under Review for Downgrade (URI | | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 |
| ES0370459002 BBVA 5 FTPYME, FTA | ABS | ABS - Small Business | 500047521 A1 | 809866445 | Aa2 | | 16/10/2009 | A3 | Under Review fo | | SPAIN | | nd 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 |
| ES0370459010 BBVA 5 FTPYME, FTA | ABS | Loans ABS - Small Business | 500047521 A2 | 809866449 | Aa2 | | 21/02/2012 | A3 | Downgrade (URI Under Review fo | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | nd 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 | | | | | 21/02/2012 | | Downgrade (URI | D) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | <u>-</u> | |
| ES0370459028 BBVA 5 FTPYME, FTA | ABS | ABS - Small Business Loans | 500047521 A3(G) | 809866453 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0370459036 BBVA 5 FTPYME, FTA | ABS | ABS - Small Business Loans | 500047521 B | 809866457 | Baa2 | | 21/02/2012 | Baa2 | Under Review for Downgrade (URI | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0370460000 BBVA 6 FTPYME. FTA | ABS | ABS - Small Business | 820325190 A1 | 820325192 | Aa3 | Under Review for | 31/07/2009 | A3 | Under Review fo | | SPAIN | · | nd 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 |
| | | Loans | | | | Downgrade (URD) | 31/07/2009 | | Downgrade (URI | D) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0370460018 BBVA 6 FTPYME, FTA | ABS | ABS - Small Business Loans | 820325190 A2(G) | 820325193 | Aa3 | Under Review for Downgrade (URD) | 09/11/2011 | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0370460026 BBVA 6 FTPYME, FTA | ABS | ABS - Small Business Loans | 820325190 B | 820325195 | B1 | | 03/11/2011 | B1 | Under Review for Downgrade (URI | | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 |
| ES0314204027 BBVA Autos 1, FTA | ABS | ABS - Automobiles - | 500031444 C | 807863520 | A1 | | 31/07/2009 | A3 | Under Review fo | or (sf) | SPAIN | | nd Moody's Approach to Rating European Auto ABS | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| 500000704007 DDV4 A 1 - 0 574 | 400 | Prime | 50000004 | 000005455 | 1-0 | | 29/10/2004 | *** | Downgrade (URI | | ODAK: | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Turbina Mandaus II | W V | |
| ES0333761007 BBVA Autos 2, FTA | ABS | ABS - Automobiles - Prime | 500039664 A | 809035403 | Aa2 | | 21/02/2012 | A3 | Under Review fo Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Approach to Rating European Auto ABS | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0333761015 BBVA Autos 2, FTA | ABS | ABS - Automobiles - Prime | 500039664 B | 809035406 | A2 | | | A3 | Under Review for Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0333761023 BBVA Autos 2, FTA | ABS | ABS - Automobiles - | 500039664 C | 809035412 | Ba3 | | 06/04/2010 | Ba3 | Under Review fo | or (sf) | SPAIN | | entMoody's Approach to Rating European Auto ABS | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0333763003 BBVA Consumo 1. FTA | *80 | Prime | s 500042747 A | 900005007 | 4-0 | | 06/04/2010 | 40 | Downgrade (URI | D) | CD A III | New secretor sealing / secretors | Mondale Approach to Dating Congress 1 100 Tressells | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| E30333/63003 BBVA Consumo 1, FTA | ABS | ADS - Consumer Loans | 5 300042747 A | 809395697 | Aa2 | | 21/02/2012 | A3 | Under Review fo Downgrade (URI | | SPAIN | New country ceiling / sovereign rating review an 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 | | Maria | Moody's Investors Service Espana, S.A. |
| ES0333763011 BBVA Consumo 1, FTA | ABS | ABS - Consumer Loans | 5 500042747 B | 809395703 | A2 | | | A3 | Under Review for Downgrade (URI | or (sf) D) | SPAIN | New country ceiling / sovereign rating review an 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. |
| ES0333763029 BBVA Consumo 1, FTA | ABS | ABS - Consumer Loans | 5 500042747 C | 809395709 | Ba2 | | 23/04/2009 | Ba2 | Under Review fo | or (sf) | SPAIN | | nentMoody'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, |
| ES0313956007 BBVA Consumo 2, FTA | ADO | ARS Consumed con- | 8 815009819 A | 815009820 | Ang | | 23/04/2009 | A3 | Downgrade (URI | | SPAIN | New country calling / equacing value v | nd Moody's Approach to Rating Consumer Loan ABS Transactions | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Maria Turbica Maprique | S.A. Moody's Investors Service Espana, |
| ESISTISSOUUT BEVA CONSUMO Z, FTA | ABS | ADO - COIISUMER LOANS | S SIDUUSOIS A | 0.13009820 | ABS | | 17/11/2009 | A3 | Under Review for Downgrade (URI | | orain | New country ceiling / sovereign rating review an increased counterparty risk | no moody a Approach to realing Consumer Loan ABS Transactions | Structured Finance Group, Journalists Tel: 44 20 7772 | | Maria | S.A. |
| ES0313956015 BBVA Consumo 2, FTA | ABS | ABS - Consumer Loans | 815009819 B | 815010080 | Baa2 | | | Baa2 | Under Review for Downgrade (URI | or (sf) D) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of 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. |
| | | | | | | | 17/11/2009 | | - ' | | | · | | 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| ISIN Deal Name | Moody's Tranche Moody's Debt Prior Asset Class Product Line Deal ID Name number Rating F | rior Watchlist Prior Rating Date | Current Rating Current Watchlist Indicator | Domicile of | 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 |
|---|--|--|---|-------------|--|--|----------------------------|---|
| ES0313956023 BBVA Consumo 2, FTA | ABS ABS - Consumer Loans 815009819 C 815010081 B2 | | B2 Under Review for (sf) Downgrade (URD) | 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 | | 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 (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk | 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 (sf) | SPAIN | Reassessment of credit enhancement requirementMoody's Approach to Rating Consumer Loan ABS Transactions | Subcuried Prinance Group, Journalists 1et. 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Moody's Investors Service Espana, |
| ES0313523005 BBVA Consumo 4. FTA | | 17/11/2009 | Downgrade (URD) | SPAIN | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Maria | S.A. |
| ES0313523005 BBVA Consumo 4, FTA | | nder Review for owngrade (URD) 21/02/2012 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions 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 | Moody's Investors Service Espana, S.A. |
| ES0313523013 BBVA Consumo 4, FTA | ABS ABS - Consumer Loans 821819128 B 821819131 A3 | | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk | 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. |
| ES0313537005 BBVA Consumo 5, FTA | | 10/12/2009 Inder Review for owngrade (URD) | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating Consumer Loan ABS Transactions increased counterparty risk | 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. |
| ES0313820013 BBVA Empresas 1, FTA | ABS ABS - Small Business 820597533 A2 820597536 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 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313820021 BBVA Empresas 1, FTA | Loans ABS ABS - Small Business 820597533 A3 820597557 Aa2 | 21/02/2012 | Downgrade (URD) A3 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 |
| | Loans | 21/02/2012 | Downgrade (URD) | | increased counterparty risk | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | |
| ES0313820039 BBVA Empresas 1, FTA | ABS ABS - Small Business 820597533 B 820597537 A2 Loans | 06/11/2007 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313820047 BBVA Empresas 1, FTA | ABS ABS - Small Business 820597533 C 820597538 B3 Loans | | B3 Under Review for (sf) Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirementMoody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0314789001 BBVA Empresas 2, FTA | ABS ABS - Small Business 821492209 A 821492210 Aa2 Loans | 17/11/2009 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0314789019 BBVA Empresas 2, FTA | ABS ABS - Small Business 821492209 B 821525368 A3 | 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 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0314789027 BBVA Empresas 2, FTA | Loans ABS ABS - Small Business 821492209 C 821525369 Baa3 | 10/03/2009 | Downgrade (URD) Baa3 Under Review for (sf) | SPAIN | increased counterparty risk Increased counterparty risk and reassessment of 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 | 10/03/2009 | Downgrade (URD) | | credit enhancement requirement | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | |
| ES0313524003 BBVA Empresas 3, FTA | | nder Review for owngrade (URD) 21/02/2012 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313524011 BBVA Empresas 3, FTA | | nder Review for owngrade (URD) | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313280002 BBVA Empresas 4, FTA | | 18/02/2011 nder Review for owngrade (URD) | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group. Journalists Tel: 44 20 7772 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313281000 BBVA Empresas 5, FTA | ABS ABS - Small Business 822331723 A 822331725 Aa2 U | 21/02/2012 nder Review for | 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 |
| ES0313281018 BBVA Empresas 5, FTA | Loans Do ABS - Small Business 822331723 B 822482222 A3 | wngrade (URD) 21/02/2012 | Downgrade (URD) A3 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 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| | Loans | 15/03/2011 | Downgrade (URD) | | increased counterparty risk | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | • |
| ES0314586001 BBVA Empresas 6, FTA | | nder Review for owngrade (URD) 21/02/2012 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tei: 44 20 7772 5456. Subscribers Tei: 44 20 7772 5454 | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0314586019 BBVA Empresas 6, FTA | ABS ABS - Small Business 822703370 B 823069202 Ba3 Loans | 20/12/2011 | Ba3 Under Review for (sf) Downgrade (URD) | SPAIN | Reassessment of credit enhancement requirement Moody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0314586027 BBVA Empresas 6, FTA | ABS ABS - Small Business 822703370 C 823069203 B3 Loans | 20/12/2011 | B3 Under Review for (sf) Downgrade (URD) | 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 | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0313958003 BBVA Finanzia Autos 1, FTA | ABS ABS - Automobiles - 820218696 A 820218698 A2 | 20/12/2011 | A3 Under Review for (sf) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating European Auto ABS | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0313958011 BBVA Finanzia Autos 1, FTA | Prime ABS ABS - Automobiles - 820218696 B 820218699 Ba3 | 23/10/2009 | Downgrade (URD) Ba3 Under Review for (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requirementMoody'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 | 23/10/2009 | Downgrade (URD) A3 Under Review for (sf) | SPAIN | New country colling / counseign rating review and Mandrid Approach to Dating CDCs of SMCs in Furence | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5456 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| | Loans | 21/02/2012 | Downgrade (URD) | | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe 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 808357203 A3 Loans | 30/11/2009 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe increased counterparty risk | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0314227036 BBVA Hipotecario 3, FTA | ABS ABS - Small Business 500035377 C 808357209 Ba3 Loans | | Ba3 Under Review for (sf) Downgrade (URD) | 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, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0314209000 BBVA Leasing 1, FTA | ABS ABS - Leases - Small- 820352485 A1 820352486 Baa3 Ticket | 30/11/2009 | Baa3 Under Review for (sf) Downgrade (URD) | SPAIN | Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe credit enhancement requirement | 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. |
| ES0314209018 BBVA Leasing 1, FTA | ABS ABS - Leases - Small- 820352485 A2 820352543 Baa3 | 22/03/2010 | Baa3 Under Review for (sf) | SPAIN | Increased counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists 1et: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, | |
| ES0314147010 BBVA RMBS 1, FTA | Ticket | 22/03/2010 nder Review for | Downgrade (URD) A3 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 African African Country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and African Country Countr | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Maria | S.A. |
| | Do | owngrade (URD) 21/02/2012 | 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314147028 BBVA RMBS 1, FTA | | nder Review for owngrade (URD) 21/02/2012 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afrincreased counterparty risk published in October 2009. Please see the Credit Policy page on | ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0369994001 BBVA RMBS 10, FTA | RMBS MBS - Prime 822585590 A 822585591 Aa2 U | nder Review for owngrade (URD) | A3 Under Review for (sf) Downgrade (URD) | SPAIN | www.moodys.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afincreased counterparty risk published no Cotober 2009. Please see the Credit Policy page on | 5450, SUBSCRIBERS 18I: 44 20 1/1/2 5454 Ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0369994019 BBVA RMBS 10, FTA | RMBS MBS - Prime 822585590 B 822608069 B1 | 21/02/2012 | B1 Under Review for (sf) | SPAIN | www.moodys.com for a copy of this methodology Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr | 5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0369995008 BBVA RMBS 11, FTA | RMBS MBS - Prime 823169752 A 823169754 Aa2 | 22/06/2011 | Downgrade (URD) A3 Under Review for (sf) | SPAIN | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a coov of this methodologv. New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi | 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, | Moody's Investors Service Espana, |
| FS0314148018 BBVA RMBS 2 FTA | RMBS MBS-Prime 820104441 A2 820104448 Aa2 U | 12/06/2012 | 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 | Maria | S.A. |
| | Do | nder Review for owngrade (URD) 21/02/2012 | Downgrade (URD) | | New country ceiling / sovereign rating review and Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff increased counterparty risk with the contract of the country ceiling / sovereign rating review and Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff New country ceiling / sovereign rating review and Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff Moody's Methodology for Rating RMISS in Europe, Middle East, and Aff | Structured Finance Group, Journalists Tel: 44 20 7772 | | |
| ES0314148026 BBVA RMBS 2, FTA | | nder Review for owngrade (URD) 21/02/2012 | A3 Under Review for (sf) Downgrade (URD) | SPAIN | increased counterparty risk published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314148034 BBVA RMBS 2, FTA | | nder Review for owngrade (URD) | A3 Under Review for (sf) Downgrade (URD) | SPAIN | www.moodys.com for a copy of this methodology New country ceiling / sovereign rating review and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi increased counterparty risk published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314149008 BBVA RMBS 3, FTA | RMBS MBS - Prime 820393780 A1 820393781 Ba2 | 21/02/2012 | Ba2 Under Review for (sf) Downgrade (URD) | SPAIN | www.moodys.com for a copy of this methodology Reassessment of credit enhancement requirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afr | 5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-57 Credit Officer/Manager, Turbica Manrique, Maria Structured Finance Group, Journalists Tel: 44 20 7772 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314149016 BBVA RMBS 3, FTA | RMBS MBS - Prime 820393780 A2 820394157 Ba2 | 16/04/2012 | Ba2 Under Review for (sf) | SPAIN | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Reassessment of credit enhancement requirement/Moody's Methodology for Rating RMBS in Europe, Middle East, and Afi | 5456, Subscribers Tel: 44 20 7772 5454 ica Rismondo, Barbara - VP-Sr Credit Officer/Manager, Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| | | 16/04/2012 | Downgrade (URD) | | published in October 2009. Please see the Credit Policy page on www.moodvs.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 | Assot Class | Product Line | Moody's Tranche Deal ID Name | | t Prior Rating | Prior Watchlist | Prior Rating Date | Current | Current Watchlie | t Indicator | | 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 |
|---|-------------|-------------------------------|---------------------------------|-------------|-------------------|-------------------------------------|-------------------|---------|------------------------------------|-------------|-------|---|--|---|-------------------------|-----------------|--|
| ES0314149057 BBVA RMBS 3, FTA | RMBS | MBS - Prime | 820393780 A3a | 823138498 | A1 | PHOI Watchillot | | A3 | Under Review for Downgrade (URD | (sf) | SPAIN | | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 - Prime | 820393780 A3b | 823138499 | Baa1 | | 16/04/2012 | Baa1 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodvs.com for a copv.of this methodologv of 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. |
| ES0314149073 BBVA RMBS 3, FTA | RMBS | MBS - Prime | 820393780 A3c | 823138500 | Ba1 | | 16/04/2012 | Ba1 | Under Review for | | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology nentMoody'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. |
| ES0314149081 BBVA RMBS 3, FTA | RMBS | MBS - Prime | 820393780 A3d | 823138501 | Ba3 | | 16/04/2012 | Ba3 | Downgrade (URD Under Review for | | SPAIN | Reassessment of credit enhancement requirem | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tentMoody'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. |
| ES0314149032 BBVA RMBS 3. FTA | RMBS | MBS - Prime | 820393780 B | 820394159 | Caa3 | | 16/04/2012 | 00 | 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 | Today Manday Mada | Dharter' Dans | North Investor Operated |
| | | MBS - FIIIIe | 020393700 B | 820394139 | Cado | | 15/04/2011 | Caa3 | Under Review for Downgrade (URD |) | SPAIN | Reassessment of credit enhancement requirem | nentMoody'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 | Moody's Investors Service Ltd. |
| ES0314150006 BBVA RMBS 4, FTA | RMBS | MBS - Prime | 820658870 A1 | 820658872 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | (sf) | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314150014 BBVA RMBS 4, FTA | RMBS | MBS - Prime | 820658870 A2 | 820658873 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an 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 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314150022 BBVA RMBS 4, FTA | RMBS | MBS - Prime | 820658870 A3 | 820658874 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology of 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0314150030 BBVA RMBS 4, FTA | RMBS | MBS - Prime | 820658870 B | 820658875 | Baa3 | | | Baa3 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodvs.com for a copy of this methodology of 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0310003001 BBVA RMBS 5, FTA | RMBS | MBS - Other | 822331005 A | 822331007 | Aa2 | Under Review for Downgrade (URD) | 13/10/2010 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodologv and 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. |
| ES0310004009 BBVA RMBS 6, FTA | RMBS | MBS - Prime | 821377334 A | 821377335 | Aa2 | Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| ES0310004017 BBVA RMBS 6, FTA | RMBS | MBS - Prime | 821377334 B | 821377496 | A1 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | 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. |
| | RMBS | MBS - Prime | | | D0 | | 11/11/2008 | D0 | 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 | | Dharter' Danie | North Investor Operated |
| ES0310004025 BBVA RMBS 6, FTA | KMBS | MBS - Prime | 821377334 C | 821377497 | Baa3 | | 11/11/2008 | Baa3 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | 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 | 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. |
| ES0310005006 BBVA RMBS 7, FTA | RMBS | MBS - Prime | 821370156 A | 821370158 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review are 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. |
| ES0310005014 BBVA RMBS 7, FTA | RMBS | MBS - Prime | 821370156 B | 821389529 | A1 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 - Prime | 821370156 C | 821389530 | Baa3 | | 25/11/2008 | Baa3 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodvs.com for a copv of this methodologv of 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0316858002 BBVA RMBS 8, FTA | RMBS | MBS - Other | 821516301 A | 821516303 | Aa2 | Under Review for Downgrade (URD) | 25/11/2008 | A3 | Under Review for Downgrade (URD | (sf) | SPAIN | New country ceiling / sovereign rating review an 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. |
| ES0316858010 BBVA RMBS 8, FTA | RMBS | MBS - Other | 821516301 B | 821516305 | A1 | Downgrade (ORD) | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| ES0316858028 BBVA RMBS 8 FTA | RMBS | MBS - Other | 821516301 C | 821683297 | Ba2 | | 17/07/2009 | Ba2 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk Reassessment of credit enhancement requirem | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology tentMoody'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. |
| FS0313199004 BBVA RMBS 9 FTA | | | | | | | 17/07/2009 | | 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 - Other | 821981320 A | 821981322 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on 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. |
| ES0314423023 BCL Municipios 1, FTA | ABS | ABS - Other | 500012786 A2 | 263310 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd 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 |
| ES0314423015 BCL Municipios 1, FTA | ABS | ABS - Other | 500012786 B | 263311 | A3 | | 17/01/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| XS0377358337 Bliksem Funding Limited | ABS | ABS - Other | 821058778 A | 821058779 | Aa2 | | , , , , | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Explained in Press Release text | 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 | Weil, Ariel | |
| XS0390756285 Delta SPARK Limited 2008-1 | ABS | ABS - Other | 821135711 A | 821135712 | Aa2 | | 17/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Explained in Press Release text | 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 | Weil, Ariel | Moody's France SAS |
| ES0328421039 EdT FTPYME PASTOR 3, FTA | ABS | ABS - Small Business | 500039462 C | 809017278 | Caa1 | | 17/02/2012 | Caa1 | Under Review for | (sf) | SPAIN | | nentMoody'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 France SAS Moody's Deutschland GmbH |
| ES0339758015 FTPYME TDA CAM 2, FTA | ABS | Loans ABS - Small Business | 500031851 Series 10 | A 807924329 | Aa2 | | 22/12/2009 | A3 | Downgrade (URD Under Review for | , | SPAIN | New country ceiling / sovereign rating review an | nd 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 | Divid, Maria | Moody's Investors Service Ltd. |
| ES0339758023 FTPYME TDA CAM 2. FTA | ABS | Loans | 500031851 Series 2S | A 90702222 | Det | | 26/08/2011 | De1 | Downgrade (URD | | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Turbica Mansiana Maria | Divid Made | Mandrida Inventora Carrino I tel |
| | | Loans | | | | | 01/12/2009 | Ba1 | Under Review for Downgrade (URD |) | | | nentMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | | Moody's Investors Service Ltd. |
| ES0339758031 FTPYME TDA CAM 2, FTA | ABS | ABS - Small Business Loans | 500031851 Series 3S | A 807923307 | Caa3 | | 01/12/2009 | Caa3 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirem | nentMoody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Divid, Maria | Moody's Investors Service Ltd. |
| ES0339759013 FTPYME TDA CAM 4, FTA | ABS | ABS - Small Business Loans | 815030106 A2 | 815030109 | Aa3 | | 01/12/2009 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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. |
| ES0339759021 FTPYME TDA CAM 4, FTA | ABS | ABS - Small Business Loans | 815030106 A3(CA) | 815030110 | Aa3 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | ABS | ABS - Small Business Loans | 815030106 B | 815030111 | B1 | | 09/11/2011 | B1 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirem | nentMoody'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 | ABS | ABS - Small Business | 815030106 C | 815030112 | Caa3 | | 01/12/2009 | Caa3 | Under Review for Downgrade (URD | (sf) | SPAIN | Reassessment of credit enhancement requirem | nentMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 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 | ABS | | 821079327 A1 | 821079329 | Aa2 | | 01/12/2009 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Divid, Maria | Moody's Investors Service Ltd. |
| ES0339760011 FTPYME TDA CAM 7, FTA | ABS | Loans ABS - Small Business | 821079327 A2(CA) | 821079330 | Aa2 | | 26/08/2011 | A3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk | nd 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 | Divid. Maria | Moody's Investors Service Ltd. |
| ES0339760029 FTPYME TDA CAM 7, FTA | | Loans | | | | | 26/08/2011 | | Downgrade (URD |) | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| | ABS | Loans | 821079327 A3 | | | | 26/08/2011 | A3 | Under Review for Downgrade (URD |) | | 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | Moody's Investors Service Ltd. |
| ES0339760037 FTPYME TDA CAM 7, FTA | ABS | ABS - Small Business Loans | 821079327 B | 821079331 | Baa1 | | 09/04/2010 | Baa1 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Divid, Maria | Moody's Investors Service Ltd. |
| ES0339760045 FTPYME TDA CAM 7, FTA | ABS | ABS - Small Business Loans | 821079327 C | 821079332 | B1 | | 09/04/2010 | B1 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirem | nentMoody'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. |
| ES0339754014 FTPYME TDA CAM 9, FTA | ABS | ABS - Small Business Loans | 822325580 Serie A2 (G) | 822325583 | Aa2 | | | A3 | Under Review for Downgrade (URD | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd 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. |
| - | | | | | | | 26/08/2011 | | | | | | | 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| ISIN Deal Name | Asset Cla | ss Product Line | Moody's Deal ID | Tranche Name | Moody's Debt | Prior Rating | Prior Watchlist | Prior Rating Date | Current Rating | Current Watch | hlist Indicator | Domicile Asset | 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 |
|---|-----------|-------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|-------------------|-------------------|------------------------------|-----------------|-------------------|--|--|--|--------------------------|-----------------|---|
| ES0332233024 GC FTPYME PASTOR 4, FTA | ABS | ABS - Small Business Loans | | | 809968524 | Aa2 | Prior Waterinst | | A3 | Under Review Downgrade (U | for (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 | | Moody's Deutschland GmbH |
| ES0332233032 GC FTPYME PASTOR 4, FTA | ABS | | 809968290 | В | 809968525 | A2 | | 03/08/2011 | A3 | Under Review | | SPAIN | | 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 |
| ES0332233040 GC FTPYME PASTOR 4, FTA | ABS | Loans ABS - Small Business | 809968290 | С | 809968526 | Ba2 | | 22/12/2009 | Ba2 | Downgrade (U | | SPAIN | increased counterparty risk Reassessment of credit enhancement require | mentMoody'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 | | | | | | 22/12/2009 | | Downgrade (U | RD) | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0332233057 GC FTPYME PASTOR 4, FTA | ABS | ABS - Small Business Loans | 809968290 | D | 809968527 | Caa2 | | 22/12/2009 | Caa2 | Under Review Downgrade (U | | SPAIN | Reassessment of credit enhancement require | mentMoody'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 |
| ES0332233065 GC FTPYME PASTOR 4, FTA | ABS | ABS - Small Business Loans | 809968290 | E | 809968528 | Caa3 | | | Caa3 | Under Review Downgrade (U | | SPAIN | Reassessment of credit enhancement require | mentMoody'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 |
| ES0332235011 GC PASTOR HIPOTECARIO 5, FTH | RMBS | MBS - Prime | 820328222 | A2 | 820328252 | Aa2 | Under Review for | 22/12/2009 | A3 | Under Review | | SPAIN | | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr | 5456, Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0347847016 IM BANCO POPULAR FTPYME 1, FTA | ABS | ABS - Small Business | 500032774 | A(G) | 808021661 | Aa2 | Downgrade (URD) | 17/11/2010 | A3 | Downgrade (U Under Review | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review i | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 |
| | | Loans | | | | | | 21/02/2012 | | Downgrade (U | RD) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | <u> </u> | |
| ES0347847024 IM BANCO POPULAR FTPYME 1, FTA | ABS | ABS - Small Business Loans | 500032774 | В | 808021669 | Aa3 | | 22/12/2004 | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 | 500032774 | С | 808021674 | Caa1 | | 03/11/2009 | Caa1 | Under Review Downgrade (U | | SPAIN | Reassessment of credit enhancement require | mentMoody'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 |
| ES0347542013 IM BANCO POPULAR FTPYME 2, FTA | ABS | ABS - Small Business Loans | 821184226 | A2(G) | 821185055 | Aa2 | | | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347542021 IM BANCO POPULAR FTPYME 2, FTA | ABS | ABS - Small Business | 821184226 | В | 821185056 | A2 | | 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 | S456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347542039 IM BANCO POPULAR FTPYME 2, FTA | ABS | Loans ABS - Small Business | 821184226 | С | 821185057 | Baa2 | | 29/09/2008 | Baa2 | Downgrade (U Under Review | | SPAIN | increased counterparty risk Increased counterparty risk and reassessmen | t of 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 |
| ES0347429005 IM BANCO POPULAR FTPYME 3, FTA | ABS | Loans ABS - Small Business | 022720040 | A4 | 822728819 | Aa2 | Under Review for | 29/09/2008 | A3 | Downgrade (U | | SPAIN | credit enhancement requirement | 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 | Mozos. Luis | Mandula Inventora Consider Fenera |
| ES034/429005 IM BAYCO POPULAR PIPTIME 3, PIA | ADS | Loans | | | 022/20019 | AdZ | Downgrade (URD) | 21/02/2012 | AS | Downgrade (U | | SFAIR | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | ruroica maririque, maria | WOZOS, LUIS | Moody's Investors Service Espana, S.A. |
| ES0347429013 IM BANCO POPULAR FTPYME 3, FTA | ABS | ABS - Small Business Loans | 822728818 | A2(G) | 823028860 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review increased counterparty risk | and 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 | Mozos, Luis | Moody's Investors Service Espana, S.A. |
| ES0347461008 IM BANCO POPULAR MBS 2, FTA | RMBS | MBS - Prime | 821910368 | Α | 821910370 | Aa2 | | | A3 | Under Review Downgrade (U | | SPAIN | increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr 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. |
| ES0347430003 IM BES EMPRESAS 1, FTA | ABS | ABS - Small Business | 822558734 | Α | 822558735 | Aa2 | | 21/02/2012 | A3 | Under Review | | SPAIN | | www.moodys.com for a copy of this methodology 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wieder, Gaston | Moody's Investors Service Espana, |
| ES0347430011 IM BES EMPRESAS 1, FTA | ABS | Loans ABS - Small Business | 822558734 | В | 822736411 | Caa2 | | 21/02/2012 | Caa2 | Downgrade (U Under Review | | SPAIN | increased counterparty risk Reassessment of credit enhancement require | mentMoody'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 | S.A. Moody's Investors Service Espana, |
| ES0347565006 IM CAJA LABORAL 1, FTA | RMBS | Loans MBS - Prime | 815030999 | | 815031001 | 1-0 | Under Review for | 16/11/2011 | ** | Downgrade (U | | SPAIN | No. | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Dhastari Bassa | S.A. |
| | | MBS - Prime | 815030999 | А | 815031001 | Aa2 | Downgrade (URD) | 21/02/2012 | A3 | Under Review Downgrade (U | | SPAIN | increased counterparty risk | and woody's methodology for Rating Rimbs in Europe, Middle East, and Air 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 | Moody's Investors Service Ltd. |
| ES0347565014 IM CAJA LABORAL 1, FTA | RMBS | MBS - Prime | 815030999 | В | 815031002 | Aa2 | Under Review for Downgrade (URD) | 11/12/2006 | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on | ca 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. |
| ES0347565022 IM CAJA LABORAL 1, FTA | RMBS | MBS - Prime | 815030999 | С | 815031003 | A1 | | | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr 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. |
| ES0347565030 IM CAJA LABORAL 1, FTA | RMBS | MBS - Prime | 815030999 | D | 815031004 | Baa3 | | 11/12/2006 | Baa3 | Under Review Downgrade (U | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | www.moodvs.com for a copy of this methodology tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454 ca 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. |
| ES0347552004 IM CAJA LABORAL 2, FTA | RMBS | MBS - Prime | 822428074 | A | 822428077 | Aa2 | | 11/12/2006 | A3 | Under Review | for (sf) | SPAIN | New country ceiling / sovereign rating review | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afr | 5456. Subscribers Tel: 44 20 7772 5454 ca Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0347453005 IM CAJA LABORAL EMPRESAS 1, FTA | ABS | ABS - Small Business | 822454217 | ^ | 822454219 | Aa2 | | 21/02/2012 | A3 | Downgrade (U | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 |
| | | Loans | | ^ | | | | 21/02/2012 | | Downgrade (U | RD) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0347843015 IM Grupo Banco Popular Empresas 1, FTA | ABS | ABS - Small Business Loans | 500046599 | A2 | 809771763 | Aa2 | | 21/02/2012 | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 | 500046599 | В | 809771768 | Aa3 | | | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 |
| ES0347843031 IM Grupo Banco Popular Empresas 1, FTA | ABS | ABS - Small Business Loans | 500046599 | С | 809771773 | Baa3 | | 19/09/2006 | Baa3 | Under Review Downgrade (U | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | t 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347527006 IM Grupo Banco Popular Empresas 3, FTA | ABS | ABS - Small Business | 821695329 | A1 | 821695331 | Aa2 | | 21/10/2009 | 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, | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347527014 IM Grupo Banco Popular Empresas 3, FTA | ARS | Loans ABS - Small Business | | | 821695332 | Aa2 | | 21/02/2012 | A3 | Downgrade (U | | SPAIN | increased counterparty risk | 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 |
| | | Loans | | | | | | 21/02/2012 | | Downgrade (U | RD) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0347527022 IM Grupo Banco Popular Empresas 3, FTA | ABS | ABS - Small Business Loans | 821695329 | В | 821698019 | Caa1 | | 03/07/2009 | Caa1 | Under Review Downgrade (U | | SPAIN | Reassessment of credit enhancement require | mentMoody'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 | Α | 822363523 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review increased counterparty risk | and 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 |
| ES0347528012 IM Grupo Banco Popular Empresas 4, FTA | ABS | ABS - Small Business Loans | 822363520 | В | 822363524 | Baa1 | | 21/02/2012 | Baa1 | Under Review Downgrade (U | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | t 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347844021 IM Grupo Banco Popular FTPYME I, FTA | ABS | ABS - Small Business | 815017089 | A3 | 815017734 | Aa2 | | 04/04/2011 | 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 |
| ES0347844039 IM Grupo Banco Popular FTPYME I, FTA | ABS | Loans ABS - Small Business | 815017000 | ΔΔ | 815017735 | Aa2 | | 21/02/2012 | A3 | Downgrade (U | | SPAIN | increased counterparty risk | 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, Marie | Wang Vuerber | Mondy's Dautschland CmhU |
| | | Loans | | | | | | 21/02/2012 | | Downgrade (U | RD) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0347844047 IM Grupo Banco Popular FTPYME I, FTA | ABS | ABS - Small Business Loans | 815017089 | A5(G) | 815017736 | Aa3 | | 09/11/2011 | A3 | Under Review Downgrade (U | | SPAIN | New country ceiling / sovereign rating review increased counterparty risk | and 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 |
| ES0347844054 IM Grupo Banco Popular FTPYME I, FTA | ABS | ABS - Small Business Loans | 815017089 | В | 815017737 | Baa3 | | | Baa3 | Under Review Downgrade (U | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | t 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347844062 IM Grupo Banco Popular FTPYME I, FTA | ABS | ABS - Small Business | 815017089 | С | 815017738 | Ba2 | | 03/11/2009 | Ba2 | Under Review Downgrade (U | for (sf) | SPAIN | Reassessment of credit enhancement require | mentMoody'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 |
| ES0347844070 IM Grupo Banco Popular FTPYME I, FTA | ABS | ABS - Small Business | 815017089 | D | 815017739 | Caa2 | | 03/11/2009 | Caa2 | Under Review | for (sf) | SPAIN | Reassessment of credit enhancement require | mentMoody'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 |
| ES0347786024 IM Grupo Banco Popular FTPYME II, FTA | ABS | Loans ABS - Small Business | 820364162 | A3(G) | 820364175 | Ap? | | 03/11/2009 | A3 | Downgrade (U | | 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, | Turbica Manrique Maria | Wang Vuerben | Moody's Deutschland GmbH |
| im Grapo Ballico Popular PTPTINE II, PTA | ADO | Loans Loans | 02030#102 | A3(G) | 320304173 | nd4 | | 21/02/2012 | мэ | Downgrade (U | | OFAIR | increased counterparty risk | and moody a Appropriate training GDOS OF SMES III Europe | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | ratorca mantique, maria | vvalig, Tueznen | oog e Dealechidia Gillon |
| - | | | - | | | | | - | | | - | | · | | | | | - |

| | | | Moody's Tranche | Moody's Debi | Prior | | | Current | | | | f Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | | | | |
|---|------------|---------------------------------|-----------------------------|--------------|----------------|-------------------------------------|-------------------|----------------|------------------------------------|--------|-------|---|--|---|--|----------------------------|---|
| ISIN Deal Name ES0347786032 IM Grupo Banco Popular FTPYME II, FTA | Asset Clas | ABS - Small Business | Deal ID Name 820364162 B | 820364178 | Rating Baa2 | Prior Watchlist | Prior Rating Date | Rating Baa2 | Under Review for | r (sf) | SPAIN | | www.moodys.com for a copy of these methodologies] of Moody's Approach to Rating CDOs of SMEs in Europe | Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Rating Analyst Turbica Manrique, Maria | Wang, Yuezhen | Releasing Office Moody's Deutschland GmbH |
| ES0347786040 IM Grupo Banco Popular FTPYME II, FTA | ABS | Loans ABS - Small Business | 820364162 C | 820364179 | B1 | | 03/11/2009 | B1 | Downgrade (URD Under Review for | r (sf) | SPAIN | credit enhancement requirement Reassessment of credit enhancement requirement | nentMoody's Approach to Rating CDOs of SMEs in Europe | | Turbica Manrique, Maria | Wang, Yuezhen | Moody's Deutschland GmbH |
| ES0347786057 IM Grupo Banco Popular FTPYME II, FTA | ABS | Loans ABS - Small Business | 820364162 D | 820364180 | Caa3 | | 03/11/2009 | Caa3 | Downgrade (URD Under Review for | | SPAIN | Reseasement of credit enhancement requirem | nentMoody'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 | | | | | 03/11/2009 | | Downgrade (URD |)) | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | • | |
| ES0347529002 Im Grupo Banco Popular Leasing 2, FTA | ABS | ABS - Leases - Small- Ticket | 822591452 A | 822591453 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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. |
| ES0347529010 Im Grupo Banco Popular Leasing 2, FTA | ABS | ABS - Leases - Small- Ticket | 822591452 B | 822608945 | A2 | | 22/06/2011 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | Moody's Investors Service Espana, S.A. |
| ES0347861009 IM PASTOR 2, FTH | RMBS | MBS - Prime | 500029792 A | 807660728 | Aa2 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0347861017 IM PASTOR 2, FTH | RMBS | MBS - Prime | 500029792 B | 807660731 | A1 | | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0347861025 IM PASTOR 2, FTH | RMBS | MBS - Prime | 500029792 C | 807660734 | Baa1 | | 28/06/2004 | Baa1 | Under Review for | r (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Turbica Manrique, | |
| ES0347861033 IM PASTOR 2, FTH | RMBS | MBS - Prime | 500029792 D | 807660737 | Baa3 | | 28/06/2004 | Baa3 | Downgrade (URD Under Review for | | SPAIN | credit enhancement requirement Increased counterparty risk and reassessment of | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 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, |
| ES0347862007 IM PASTOR 3. FTH | RMBS | MBS - Prime | 500035628 A | 808395513 | Λ1 | | 28/06/2004 | A3 | Downgrade (URD Under Review for | • | SPAIN | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Maria Bhagtani, Paras | S.A. |
| | | | | | | | 03/08/2011 | | 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 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 | | | |
| ES0347862015 IM PASTOR 3, FTH | RMBS | MBS - Prime | 500035628 B | 808395517 | Ba2 | | 03/08/2011 | Ba2 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirement | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0347862023 IM PASTOR 3, FTH | RMBS | MBS - Prime | 500035628 C | 808395521 | Caa3 | | 03/08/2011 | Caa3 | Under Review for Downgrade (URD | | SPAIN | | nent Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | a 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. |
| ES0347854004 IM PASTOR 4, FTA | RMBS | MBS - Prime | 500042951 A | 809496763 | A2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| XS0394928906 Rayo Finance Ireland (No.1) Limited | ABS | ABS - Other | 821351625 Series 1 | 821351626 | Aa2 | | 03/08/2011 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology nd Explained in Press Release text | 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 | Weil, Ariel | Moody's Investors Service Ltd. |
| XS0394929201 Rayo Finance Ireland (No.1) Limited | ABS | ABS - Other | 821351625 Series 2 | 821351629 | Aa2 | | 17/02/2012 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Explained in Press Release text | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Weil, Ariel | Moody's Investors Service Ltd. |
| XS0417208674 Rayo Finance Ireland (No.1) Limited | ABS | ABS - Other | 821351625 Series 3 | 821575951 | Aa2 | | 17/02/2012 | A3 | Downgrade (URD Under Review for | r (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | nd 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 Investors Service Ltd. |
| XS0441364220 Rayo Finance Ireland (No.1) Limited | ABS | ABS - Other | 821351625 Series 4 | 821719449 | Aa2 | | 17/02/2012 | A3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | nd 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 Investors Service Ltd. |
| | | | | | | | 17/02/2012 | | Downgrade (URD | 0) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| XS0745919224 Rayo Finance Ireland (No.1) Limited | ABS | ABS - Other | 821351625 Series 5 | | Aa2 | | 22/03/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Weil, Ariel | Moody's Investors Service Ltd. |
| ES0312273008 Serie AYT C.G.H. BBK I, FTA | RMBS | MBS - Prime | 820197398 A | 820197400 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0312273362 Serie AYT C.G.H. BBK II, FTA | RMBS | MBS - Prime | 820854106 A | 820854108 | Aa2 | Under Review for Downgrade (URD) | 25/02/2011 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0312273370 Serie AYT C.G.H. BBK II, FTA | RMBS | MBS - Prime | 820854106 B | 820854109 | Baa2 | | | Baa2 | Under Review for Downgrade (URD | | 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 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0312273388 Serie AYT C.G.H. BBK II, FTA | RMBS | MBS - Prime | 820854106 C | 820854110 | B1 | | 25/02/2011 | B1 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirement | www.moodvs.com for a copv of this methodologv entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0312273206 Serie AYT C.G.H. CAJA ESPAÑA I, FTA | RMBS | MBS - Prime | 820701141 A | 820701142 | Aa2 | | 25/02/2011 | A3 | Under Review for Downgrade (URD | r (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0312273214 Serie AYT C.G.H. CAJA ESPAÑA I, FTA | RMBS | MBS - Prime | 820701141 B | 820701336 | Baa2 | | 21/02/2012 | Baa2 | Under Review for | r (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0312273222 Serie AYT C.G.H. CAJA ESPAÑA I, FTA | RMBS | MBS - Prime | 820701141 C | 820701337 | Ba3 | | 03/02/2012 | Ba3 | Downgrade (URD Under Review for | • | 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 tentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 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. |
| | RMBS | MBS - Prime | 820701141 D | 820701338 | | | 03/02/2012 | | 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 | | | |
| ES0312273230 Serie AYT C.G.H. CAJA ESPAÑA I, FTA | | | | | В3 | | 05/02/2009 | B3 | Under Review for Downgrade (URD |)) | | | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0338448006 TDA CAM 1, FTA | RMBS | MBS - Prime | 500023429 A | 380494 | Aa2 | | 26/08/2011 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0338448014 TDA CAM 1, FTA | RMBS | MBS - Prime | 500023429 B | 380495 | A2 | | 21/03/2003 | A3 | Under Review for Downgrade (URD | | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0377932019 TDA CAM 10, FTA | RMBS | MBS - Prime | 820680957 A2 | 820682216 | A3 | | , , | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0377932027 TDA CAM 10, FTA | RMBS | MBS - Prime | 820680957 A3 | 820682217 | A3 | | 03/12/2009 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0377932035 TDA CAM 10, FTA | RMBS | MBS - Prime | 820680957 A4 | 820682218 | A3 | | 03/12/2009 | A3 | Under Review for Downgrade (URD | r (sf) | SPAIN | | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0377932043 TDA CAM 10, FTA | RMBS | MBS - Prime | 820680957 B | 820682221 | В3 | | 03/12/2009 | B3 | Under Review for | r (sf) | SPAIN | • • | www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377845013 TDA CAM 11, FTA | RMBS | MBS - Prime | 821330677 A2 | 821381654 | Aa2 | | 03/12/2009 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo. Barbara - VP-Sr Credit Officer/Manager. | Turbica Manrique, Maria | Bhaotani, Paras | Moody's Investors Service Ltd. |
| ES0377845021 TDA CAM 11, FTA | | | | | | | 26/08/2011 | | Downgrade (URD | 0) | | 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 | | | |
| | RMBS | MBS - Prime | 821330677 A3 | 821381655 | | | 26/08/2011 | A3 | Under Review for Downgrade (URD |)) | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | | 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 | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377845047 TDA CAM 11, FTA | RMBS | MBS - Prime | 821330677 B | 821381657 | A2 | | 08/10/2010 | A3 | Under Review for Downgrade (URD | | SPAIN | increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377845054 TDA CAM 11, FTA | RMBS | MBS - Prime | 821330677 C | 821381658 | Baa3 | | | Baa3 | Under Review for Downgrade (URD | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377104015 TDA CAM 12, FTA | RMBS | MBS - Prime | 821457322 A2 | 821457325 | Aa2 | | 12/11/2008 | A3 | Under Review for Downgrade (URD | r (sf) | SPAIN | New country ceiling / sovereign rating review an 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. |
| | | | | | | | 26/08/2011 | | Downgrade (URD | " | | moreased Counterparty risk | www.moodvs.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| ISIN Doal Name | Asset Class | Product Line | Moody's Trancl | he Moody's Do | ebt Prior | Prior Watchlist | Prior Rating Date | Current | 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 |
|---------------------------------------|-------------|-------------------------------|----------------|---------------|-----------|-------------------------------------|-------------------|---------|-------------------------------------|-----------|-------------|--|--|--|--|----------------------------|---|
| ES0377104023 TDA CAM 12, FTA | RMBS | MBS - Prime | 821457322 A3 | 82145732 | | THO Watermot | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377104031 TDA CAM 12, FTA | RMBS | MBS - Prime | 821457322 A4 | 82145732 | 7 Aa2 | | 26/08/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodvs.com for a copy of this methodology not 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 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377104049 TDA CAM 12, FTA | RMBS | MBS - Prime | 821457322 B | 82145732 | 8 Ba1 | | 26/08/2011 | Ba1 | Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology nentMoody'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. |
| ES0377104056 TDA CAM 12, FTA | RMBS | MBS - Prime | 821457322 C | 82145732 | 9 R1 | | 10/02/2009 | R1 | Downgrade (URD) Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirem | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody'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-St Credit Officer/Manager | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| | | | | | | | 10/02/2009 | | 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 | | | |
| ES0338449004 TDA CAM 2, FTA | RMBS | MBS - Prime | 500024978 A | 80666085 | 7 Aa2 | | 26/08/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 | Moody's Investors Service Espana, S.A. |
| ES0338449012 TDA CAM 2, FTA | RMBS | MBS - Prime | 500024978 B | 80666086 | 0 A2 | Under Review for Downgrade (URD) | ,, | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology md 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. |
| ES0377990009 TDA CAM 3, FTA | RMBS | MBS - Prime | 500027729 A | 80696853 | 6 Aa2 | | 04/07/2003 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of this methodology nd 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 B | 80696854 | 0 A2 | Under Review for | 26/08/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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, | Moody's Investors Service Espana, |
| ES0377991007 TDA CAM 4, FTA | RMBS | MBS - Prime | 500033583 A | 80814600 | 6 Aa2 | Downgrade (URD) Under Review for | 28/01/2004 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodvs.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, |
| | RMBS | MBS - Prime | 500033583 B | 80814601 | | Downgrade (URD) | 26/08/2011 | | Downgrade (URD) | | 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 | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | Maria | S.A. |
| ES0377991015 TDA CAM 4, FTA | | MBS - Prime | 500033583 В | 80814601 | 2 Baa3 | | 24/03/2011 | Baa3 | Under Review for Downgrade (URD) | | | credit enhancement requirement | 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 | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | Maria | Moody's Investors Service Espana, S.A. |
| ES0377992005 TDA CAM 5, FTA | RMBS | MBS - Prime | 500038057 A | 80877613 | 2 Aa2 | Under Review for Downgrade (URD) | 26/08/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377993003 TDA CAM 6, FTA | RMBS | MBS - Prime | 500041869 A1 | 80930632 | 6 Aa3 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology and 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. |
| ES0377993011 TDA CAM 6, FTA | RMBS | MBS - Prime | 500041869 A2 | 80930633 | 1 Aa3 | Under Review for | 26/08/2011 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review an | 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. |
| ES0377993029 TDA CAM 6, FTA | RMBS | MBS - Prime | 500041869 A3 | 80930633 | 5 Aa3 | Downgrade (URD) Under Review for | 26/08/2011 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| FORDTTONORD, TDA OAMO FTA | DMDO | MD0 Prime | 500041869 B | 00000004 | | Downgrade (URD) | 26/08/2011 | Do. | Downgrade (URD) | | ODAIN | 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 | T-10-14-14-14-14-14-14-14-14-14-14-14-14-14- | Dhartari Dana | North Investor Controlled |
| ES0377993037 TDA CAM 6, FTA | RMBS | MBS - Prime | 555541555 | 80930634 | 1 B3 | | 03/12/2009 | В3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit ennancement requirem | nentMoody'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. |
| ES0377994019 TDA CAM 7, FTA | RMBS | MBS - Prime | 500047558 A2 | 80986638 | 6 Aa3 | Under Review for Downgrade (URD) | 26/08/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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. |
| ES0377994027 TDA CAM 7, FTA | RMBS | MBS - Prime | 500047558 A3 | 80986639 | 0 Aa3 | Under Review for Downgrade (URD) | 7,337 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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. |
| ES0377994035 TDA CAM 7, FTA | RMBS | MBS - Prime | 500047558 B | 80986639 | 4 B3 | | 26/08/2011 | В3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology nentMoody'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. |
| ES0377966009 TDA CAM 8, FTA | RMBS | MBS - Prime | 820088618 A | 82008862 | 0 Aa3 | Under Review for | 03/12/2009 | A3 | Downgrade (URD) Under Review for | | SPAIN | New country ceiling / sovereign rating review an | 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 1et: 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. |
| ES0377966017 TDA CAM 8. FTA | RMBS | MBS - Prime | 820088618 B | 82008862 | 1 Ba3 | Downgrade (URD) | 26/08/2011 | Da2 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.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. |
| | | MBS - FIIIIe | 020000010 B | 02000002 | .i bas | | 03/12/2009 | Ba3 | Downgrade (URD) | | | Reassessment of credit enhancement requirem | nentMoody'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 | rurbica Marinque, Maria | Bildyldili, Falds | woody's investors service Ltd. |
| ES0377966025 TDA CAM 8, FTA | RMBS | MBS - Prime | 820088618 C | 82008862 | 2 Caa2 | | 03/12/2009 | Caa2 | Under Review for Downgrade (URD) | | SPAIN | | nentMoody'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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377955002 TDA CAM 9, FTA | RMBS | MBS - Prime | 820346783 A1 | 82034678 | 4 Aa3 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodologv and 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. |
| ES0377955010 TDA CAM 9, FTA | RMBS | MBS - Prime | 820346783 A2 | 82034720 | 7 Aa3 | Under Review for Downgrade (URD) | 03/12/2009 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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. |
| ES0377955028 TDA CAM 9, FTA | RMBS | MBS - Prime | 820346783 A3 | 82034720 | 8 Aa3 | Under Review for | 03/12/2009 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| ES0377955036 TDA CAM 9, FTA | RMBS | MBS - Prime | 820346783 B | 82034720 | 9 Ba3 | Downgrade (URD) | 03/12/2009 | Ba3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody'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 Piemondo, Parhara, VR Sr Credit Officer/Manager | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| | | | | | | | 03/12/2009 | Dao | 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 | | | |
| ES0377106010 TDA FTPYME PASTOR 9, FTA | ABS | ABS - Small Business Loans | 822286722 A2(G | i) 82236333 | 3 Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0377106028 TDA FTPYME PASTOR 9, FTA | ABS | ABS - Small Business Loans | 822286722 B | 82236333 | 4 B2 | | | B2 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | nentMoody'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 |
| ES0338450002 TDA IBERCAJA 1, FTA | RMBS | MBS - Prime | 500026287 A | 80677530 | 5 Aa2 | Under Review for Downgrade (URD) | 29/11/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | 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 B | 80677530 | 8 A2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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, | Moody's Investors Service Espana, |
| ES0338450028 TDA IBERCAJA 1, FTA | RMBS | MBS - Prime | 500026287 C | 80677531 | 1 Baa2 | | 23/10/2003 | Baa2 | Downgrade (URD) Under Review for | (sf) | SPAIN | 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 of 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, |
| | | | | | | | 23/10/2003 | | 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 | | Maria | S.A. |
| ES0338450036 TDA IBERCAJA 1, FTA | RMBS | MBS - Prime | 500026287 D | 80677531 | 4 Ba1 | | 23/10/2003 | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | nentMoody'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. |
| ES0338451000 TDA IBERCAJA 2, FTA | RMBS | MBS - Prime | 500038220 A | 80879740 | 5 Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | | Turbica Manrique, Maria | Moody's Investors Service Espana, S.A. |
| ES0338451018 TDA IBERCAJA 2, FTA | RMBS | MBS - Prime | 500038220 B | 80879740 | 8 A1 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodologv and 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. |
| ES0338452008 TDA IBERCAJA 3, FTA | RMBS | MBS - Prime | 500043140 A | 80944642 | 1 Aa2 | Under Review for | 02/11/2005 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| ES0338452016 TDA IBERCAJA 3, FTA | RMBS | MBS - Prime | 500043140 B | 80944642 | 4 A1 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | 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) | 18/05/2006 | | 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 | | | |
| ES0338453006 TDA IBERCAJA 4, FTA | RMBS | MBS - Prime | 500046035 A1 | 80987254 | 1 Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | 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 | 80987254 | 4 Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0338453022 TDA IBERCAJA 4, FTA | RMBS | MBS - Prime | 500046035 A3PA | C 80987255 | 6 Aa2 | Under Review for Downgrade (URD) | , , , , | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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. |
| | | | | | | _ Janigiade (JND) | 21/02/2012 | | _ Smigrado (OND) | | | sacra outherparty non | 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 Tran | | dy's Debt Pr | or ng Prior Watchli | n Britan Britan Britan | Current | Current Watchlist | | Domicile o | f Key rationale for rating action (See Press Release text for details) | Asset Methodologies [Please see the Credit Policy page on | Barrer American the Constitution (BACD) | Ballon Anabad | Lead Analyst | Releasing Office |
|---|-------------|-------------------------------|---------------|---------|--------------|--|---|---------|-------------------------------------|------|------------|---|---|--|---|----------------------------|---|
| ES0338453030 TDA IBERCAJA 4, FTA | RMBS | MBS - Prime | 500046035 B | | 9872562 A | | for RD) | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | 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 Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0338453048 TDA IBERCAJA 4, FTA | RMBS | MBS - Prime | 500046035 C | 809 | 9872547 A | Under Review Downgrade (UR | 21/02/2012 for RD) 20/10/2006 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copy of this methodology and 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377967007 TDA IBERCAJA 5, FTA | RMBS | MBS - Prime | 820210981 A | 1 820 | 0210982 Ai | Under Review Downgrade (UR | for RD) | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodologv and 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 A | 2 820 | 0211096 Ai | 2 Under Review | 21/02/2012 for | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| ES0377967023 TDA IBERCAJA 5, FTA | RMBS | MBS - Prime | | | 0211097 A | Downgrade (UR | 21/02/2012 | | 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| | | | 820210981 B | | | Under Review Downgrade (Uf | RD) 10/05/2007 | A3 | Under Review for Downgrade (URD) | | | New country ceiling / sovereign rating review an 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. |
| ES0377968005 TDA IBERCAJA 6, FTA | RMBS | MBS - Prime | 820990505 A | A 820 | 0990507 A | 2 Under Review Downgrade (UR | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an 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. |
| ES0377968013 TDA IBERCAJA 6, FTA | RMBS | MBS - Prime | 820990505 B | 3 820 | 0990509 A | Under Review Downgrade (UR | for | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an 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 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377849007 TDA IBERCAJA 7, FTA | RMBS | MBS - Prime | 822105110 A | A 822 | 2105112 A | 3 | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copv of this methodologv and 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 | Bhagtani, Paras | Moody's Investors Service Ltd. |
| ES0377849015 TDA IBERCAJA 7, FTA | RMBS | MBS - Prime | 822105110 B | 3 822 | 2105113 Ba | 3 | 24/02/2011 | Ba3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | www.moodvs.com for a copv of this methodologv entMoody'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) 82 | 1591260 A | 2 Under Review Downgrade (UR | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology and 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. |
| ES0377980000 TDA PASTOR 1, FTA | RMBS | MBS - Prime | 500023079 A | .1 3 | 78251 A | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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. |
| ES0377980018 TDA PASTOR 1, FTA | RMBS | MBS - Prime | 500023079 A | | 78255 A | 2 | 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 | Turbica Manrique, Maria | Bhagtani, Paras | Moody's Investors Service Ltd. |
| | NWIDO | WDS - Fillie | 300023079 A | · J | 110233 A | - | 21/02/2012 | Au | Downgrade (URD) | | OI All | 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 | ruibica mailique, maila | bilagialii, r alas | woody's investors service Ltd. |
| ES0377980026 TDA PASTOR 1, FTA | RMBS | MBS - Prime | 500023079 B | 3 3 | 78250 A | ! | 05/03/2003 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 C | С 3 | 78254 Ba | 12 | | Baa2 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | www.moodvs.com for a copv of this methodologv of 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 | ABS - Consumer Loans | 820085353 A | A 820 | 0085354 Ba | ı1 | 05/03/2003 | Baa1 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodys.com for a copy of this methodology of Moody's Approach to Rating Consumer Loan ABS Transactions | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | Moody's Investors Service Espana, |
| ES0338454012 TDA Pastor Consumo 1. FTA | ABS | ABS - Consumer Loans | 820085353 B | 3 820 | 0191455 B | 1 | 04/12/2009 | B3 | Downgrade (URD) Under Review for | (sf) | SPAIN | credit enhancement requirement Reassessment of credit enhancement requirement | entMoody's Approach to Rating Consumer Loan ABS Transactions | 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, |
| | | | | | | | 04/12/2009 | | Downgrade (URD) | , | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | Maria | S.A. |
| ES0338454020 TDA Pastor Consumo 1, FTA | ABS | ABS - Consumer Loans | 820085353 C | 820 | 0191456 Ca | 13 | 04/12/2009 | Caa3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | entMoody'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. |
| ES0341096016 GAT FTGENCAT 2005, FTA | ABS | ABS - Small Business Loans | 500039619 A2(| (G) 809 | 9032136 A | 2 | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0341096024 GAT FTGENCAT 2005, FTA | ABS | ABS - Small Business Loans | 500039619 B | 3 809 | 9032140 A | 2 | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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, S.A. |
| ES0341096032 GAT FTGENCAT 2005, FTA | ABS | ABS - Small Business Loans | 500039619 C | C 809 | 9032143 A | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | nd 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, S.A. |
| ES0341096040 GAT FTGENCAT 2005, FTA | ABS | ABS - Small Business Loans | 500039619 E | D 809 | 9032146 Ba | 1 | 08/04/2010 | Ba1 | Under Review for | (sf) | SPAIN | | nentMoody'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, |
| ES0378014023 TDA 11, FTH | RMBS | MBS - Prime | 500011686 A | 3 2 | 53749 A | 3 | 08/04/2010 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | | nd 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, | |
| ES0378014031 TDA 11, FTH | RMBS | MBS - Prime | 500011686 B | 3 2 | 53750 A | 1 | 27/07/2011 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | 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-St Credit Officer/Manager | | Maria Turbica Manrique, | S.A. Moody's Investors Service Espana, |
| | | | | | | | 11/02/2000 | 7.0 | 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 | | Maria | S.A. |
| ES0377977006 TDA 13 MIXTO, FTA | RMBS | MBS - Prime | 500014334 A | .1 2 | 77901 A | 3 | 06/07/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an 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 | Moody's Investors Service Espana, S.A. |
| ES0377977022 TDA 13 MIXTO, FTA | RMBS | MBS - Prime | 500014334 A | 2 2 | 77902 A | | 06/07/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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. |
| ES0377977014 TDA 13 MIXTO, FTA | RMBS | MBS - Prime | 500014334 B | 31 2 | 77903 A | ! | 06/07/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology and 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. |
| ES0377977030 TDA 13 MIXTO, FTA | RMBS | MBS - Prime | 500014334 B | 12 2 | 77904 A | ! | 15/12/2000 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology nd 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, | Moody's Investors Service Espana, |
| ES0390305003 AyT 7 Promociones Inmobiliarias I, FTA | RMBS | MBS - Prime | 500020164 A | ۸ 2 | 40445 A | 2 Under Review | 15/12/2000 | A3 | Downgrade (URD) Under Review for | (ef) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodvs.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 | Maria | S.A. In Moody's Investors Service Ltd. |
| | | | | | | Downgrade (UR | RD) 21/02/2012 | Au | Downgrade (URD) | (81) | | 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Guilanz, Gebastian | | |
| ES0311997011 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA | ABS | ABS - Small Business Loans | 821885449 A(| G) 82 | 1885450 Ai | 2 Under Review Downgrade (UR | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0311997029 AyT ANDALUCIA FTEMPRESA CAJAMAR, FTA | ABS | ABS - Small Business Loans | 821885449 B | 3 822 | 2012652 A | 2 Under Review Downgrade (UR | for RD) | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an 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 |
| ES0311997037 AYT ANDALUCIA FTEMPRESA CAJAMAR, FTA | ABS | ABS - Small Business Loans | 821885449 C | 822 | 2012653 Ba | 11 | 21/02/2012 | Baa1 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0311997045 AyT ANDALUCIA FTEMPRESA CAJAMAR, | ABS | ABS - Small Business Loans | 821885449 E | 0 822 | 2012654 B | ! | 23/03/2010 | B2 | Under Review for Downgrade (URD) | (sf) | SPAIN | • | entMoody'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 |
| ES0384955003 AyT CAIXA GALICIA EMPRESAS I, FTA | ABS | ABS - Small Business | 820648653 A | A 820 | 0648654 A | 2 | 23/03/2010 | A3 | Under Review for | (sf) | SPAIN | | nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0384955011 AyT CAIXA GALICIA EMPRESAS I, FTA | ABS | Loans ABS - Small Business | 820648653 P | 3 820 | 0648691 A | | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | nd 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 | Hoeofner Sebastia | in Moody's Investors Service Ltd. |
| | | Loans | | | | | 24/02/2010 | | Downgrade (URD) | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0384955029 AyT CAIXA GALICIA EMPRESAS I, FTA | ABS | ABS - Small Business Loans | 820648653 C | J 820 | 0648692 Ba | 3 | 24/02/2010 | Ba3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | entMoody'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, Sebastia | n Moody's Investors Service Ltd. |
| ES0384955037 AyT CAIXA GALICIA EMPRESAS I, FTA | ABS | ABS - Small Business Loans | 820648653 E | 0 820 | 0648693 Ca | 13 | 24/02/2010 | Caa3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | entMoody'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, Sebastia | n Moody's Investors Service Ltd. |
| ES0312091012 AYT Caixanova FTPYME I, FTA | ABS | ABS - Small Business Loans | 822112521 A | A 822 | 2616801 A | 2 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an 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, Sebastia | in Moody's Investors Service Ltd. |
| ES0312091020 AYT Caixanova FTPYME I, FTA | ABS | ABS - Small Business Loans | 822112521 B | 3 822 | 2616802 A | 2 | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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, Sebastia | n Moody's Investors Service Ltd. |
| | | | | | | | 21/02/2012 | | | | | | | 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| 10111 | Deal Name | | Product Line | Moody's Deal ID | Tranche Name | Moody's Debt | Prior Rating | Balan Watabila | Britan Bartan Barta | Current | Current Watchlist | | Domicile o | Key rationale for rating action (See Press Release text for details) | Asset Methodologies [Please see the Credit Policy page on | Person Approving the Credit Rating (PACR) | Ballion Anatom | Lord Bodon Britania Office |
|--------------|---|--------------------|-------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|---------------------------------|---------|-------------------------------------|------|------------|---|--|--|--------------------------------------|--|
| ES0312091038 | AYT Caixanova FTPYME I, FTA | Asset Class ABS | ABS - Small Business Loans | 822112521 | C | 822616803 | B3 | Prior Watchlist | Prior Rating Date 29/09/2011 | B3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of these methodologies] entMoody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Rating Analyst Schranz, Sebastian | Lead Analyst Releasing Office 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 an increased counterparty risk | nd 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 | Α | 820693642 | Aa3 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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. |
| 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 of 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 entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | State of the State | 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 requirem | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0312214127 | AyT Colaterales Global Empresas Caja Granada | a ABS | ABS - Small Business Loans | 822112400 | A | 822112401 | Aa2 | Under Review for Downgrade (URD) | 26/09/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312214135 | AyT Colaterales Global Empresas Caja Granada | a ABS | ABS - Small Business Loans | 822112400 | В | 822394199 | В3 | | 21/02/2012 | В3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | entMoody'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. |
| ES0312273446 | AyT Colaterales Global Hipotecario Caja Cantabria I | RMBS | MBS - Prime | 822464172 | А | 822464174 | Aa2 | Under Review for Downgrade (URD) | 14/12/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312273453 | AyT Colaterales Global Hipotecario Caja Cantabria I | RMBS | MBS - Prime | 822464172 | В | 822464175 | B2 | | 21/02/2012 | B2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0312273461 | | RMBS | MBS - Prime | 822464172 | С | 822464176 | Caa1 | | 01/03/2011 | Caa1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0312273081 | AyT Colaterales Global Hipotecario Vital I, FTA | RMBS | MBS - Prime | 821996874 | А | 821996876 | Aa2 | Under Review for Downgrade (URD) | 01/03/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312273099 | AyT Colaterales Global Hipotecario Vital I, FTA | RMBS | MBS - Prime | 821996874 | В | 821996877 | Ba3 | | 21/02/2012 | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0312273107 | AyT Colaterales Global Hipotecario Vital I, FTA | RMBS | MBS - Prime | 821996874 | С | 821996878 | В3 | | 08/10/2010 | B3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodvs.com for a coov of this methodoloov entMoody'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. |
| ES0312273289 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia I | RMBS | MBS - Prime | 822053662 | Α | 822053664 | Aa2 | | 08/10/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a coov of this methodoloov 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. |
| ES0312273297 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia I | RMBS | MBS - Prime | 822053662 | В | 822053665 | Baa2 | | 21/02/2012 | 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 | 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 | | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0312273404 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia II | RMBS | MBS - Prime | 822053687 | A | 822053689 | Aa2 | | 20/12/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology Id 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. |
| ES0312273412 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia II | RMBS | MBS - Prime | 822053687 | В | 822053690 | Baa3 | | 21/02/2012 | 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 of 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. |
| ES0312273420 | AyT Colaterales Global Hipotecario, FTA Caixa Galicia II | RMBS | MBS - Prime | 822053687 | С | 822053691 | B1 | | 20/12/2010 | B1 | Under Review for Downgrade (URD) | (sf) | SPAIN | <u> </u> | www.moodvs.com for a copy of this methodology entMoody'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. |
| ES0312273164 | AyT Colaterales Global Hipotecario, FTA Caja Granada I | RMBS | MBS - Prime | 822109770 | А | 822109772 | Aa2 | Under Review for Downgrade (URD) | 20/12/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copy of this methodology of 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. |
| 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 | | www.moodys.com for a copy of this methodology entMoody'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. |
| 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 requirem | www.moodys.com for a copy of this methodology entMoody'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 Ltd. |
| ES0370149033 | AyT FTPYME I, FTA | ABS | ABS - Small Business Loans | 500027372 | В | 806936920 | A1 | Under Review for Downgrade (URD) | 13/12/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology d 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 Moody's Deutschland GmbH |
| ES0370149017 | AYT FTPYME I, FTA | ABS | ABS - Small Business Loans | 500027372 | F2 | 806936917 | Aa2 | Under Review for Downgrade (URD) | 19/12/2003 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | nd 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 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 | | nd 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 Moody's Deutschland GmbH |
| ES0312363015 | AYT FTPYME II, FTA | ABS | ABS - Small Business Loans | 500032805 | F2 | 808033428 | Aa2 | Downgrade (DND) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | nd Moody's Approach to Rating CDOs of SMEs in Europe | State of the State | | Schranz, Sebastian Moody's Deutschland GmbH |
| ES0312363031 | AYT FTPYME II, FTA | ABS | ABS - Small Business Loans | 500032805 | F3 | 808033432 | Ba3 | | 27/12/2004 | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | entMoody's Approach to Rating CDOs of SMEs in Europe | State of the State | | Schranz, Sebastian Moody's Deutschland GmbH |
| ES0312363023 | AYT FTPYME II, FTA | ABS | ABS - Small Business Loans | 500032805 | T2 | 808033424 | Aa2 | | 02/09/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe | State of the State | | Schranz, Sebastian Moody's Deutschland GmbH |
| ES0312369004 | AYT HIPOTECARIO III, FTH | RMBS | MBS - Prime | 500025015 | A | 806664595 | Aa2 | Under Review for Downgrade (URD) | 15/03/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | nd 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. |
| ES0312369012 | AYT HIPOTECARIO III, FTH | RMBS | MBS - Prime | 500025015 | В | 806664598 | A3 | Downgrade (ORD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of this methodology Id 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. |
| ES0312370002 | AYT HIPOTECARIO IV, FTH | RMBS | MBS - Prime | 500025394 | A | 806694319 | Aa3 | | 07/07/2003 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | 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 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0312370010 | AYT HIPOTECARIO IV, FTH | RMBS | MBS - Prime | 500025394 | В | 806694322 | A3 | | 27/07/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology 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. |
| ES0370151021 | AYT HIPOTECARIO MIXTO II, FTA | RMBS | MBS - Prime | 500029948 | CH1 | 807671944 | Aa2 | | 05/08/2003 | A3 | Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Id 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, Structured Finance Course Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0370151039 | AYT HIPOTECARIO MIXTO II, FTA | RMBS | MBS - Prime | 500029948 | CH2 | 807671954 | Baa1 | | 21/02/2012 | Baa1 | Under Review for | (sf) | SPAIN | 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 of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0370151005 | AYT HIPOTECARIO MIXTO II, FTA | RMBS | MBS - Prime | 500029948 | PH1 | 807671938 | Aa2 | | 30/06/2004 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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. |
| ES0370151013 | AYT HIPOTECARIO MIXTO II, FTA | RMBS | MBS - Prime | 500029948 | PH2 | 807671950 | Baa3 | | 21/02/2012 | Baa3 | 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 of 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. |
| ES0312378005 | AYT HIPOTECARIO MIXTO III, FTA | RMBS | MBS - Prime | 500034931 | A | 808306085 | A3 | | 30/06/2004 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology id 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. |
| - | | | | | | | | | 18/03/2011 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.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 | Asset Class | Product Line | Moody's Tranc | | s Debt Pri | or Dries Wetchlist | 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] Pe | Person Approving the Credit Rating (PACR) | Rating Analyst | Lead Analyst Releasing Offi | Office |
|---|-------------|---------------------------------|----------------|----------|------------|--|-------------------|-------------------|-------------------------------------|-----------|-------------|--|--|--|--------------------|---|------------------------|
| ES0312378013 AYT HIPOTECARIO MIXTO III, FTA | RMBS | MBS - Prime | 500034931 B | 80830 | | | | Caa1 | Under Review for Downgrade (URD) | (sf) | SPAIN | | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | |
| ES0370152003 AYT HIPOTECARIO MIXTO IV, FTA | RMBS | MBS - Prime | 500036071 A | 80845 | 8538 A | 1 | 18/03/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Turbica Manrique, Moody's Investe Maria S.A. | stors Service Espana |
| ES0370152011 AyT HIPOTECARIO MIXTO IV, FTA | RMBS | MBS - Prime | 500036071 B | 80845 | 8545 Bai | a2 | 30/06/2011 | Baa2 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | | 456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Turbica Manrique, Moody's Investe Maria S.A. | estors Service Espana, |
| ES0312252002 AyT HIPOTECARIO MIXTO V, FTA | RMBS | MBS - Prime | 500044857 A | 80961 | 9574 A: | 3 | 23/06/2005 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, Subscribers Tel: 44 20 7772 5454 lismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investi | estors Service Ltd. |
| | | | | | | | 13/05/2011 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | Structured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454 | | | |
| ES0312252010 AyT HIPOTECARIO MIXTO V, FTA | RMBS | MBS - Prime | 500044857 B | 80961 | 9599 Ba | 2 | 13/05/2011 | Ba2 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement require | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 i456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312252028 AYT HIPOTECARIO MIXTO V, FTA | RMBS | MBS - Prime | 500044857 C | 80961 | 9632 B | 3 | | В3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement require | mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312371000 AyT HIPOTECARIO MIXTO, FTA | RMBS | MBS - Prime | 500028179 A | 80740 | 5083 Aa | 3 | 13/05/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | | 456, 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 Investo | stors Service Ltd. |
| ES0312371018 AyT HIPOTECARIO MIXTO, FTA | RMBS | MBS - Prime | 500028179 B | 80740 | 5086 A | 2 Under Review for Downgrade (URD) | 30/06/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456. 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 Investo | stors Service Ltd. |
| ES0312286000 AyT ICO-FTVPO Caixa Galicia I | RMBS | MBS - Other | 821612496 A | 82161 | 2498 Aa | | 02/03/2004 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312286018 AyT ICO-FTVPO Caixa Galicia I | RMBS | MBS - Other | 821612496 B | 82161 | 2499 Aa | 2 | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | estors Service Ltd. |
| ES0312286026 AyT ICO-FTVPO Caixa Galicia I | RMBS | MBS - Other | 821612496 C | 82161 | 2500 A: | 3 | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager | Schranz, Sebastian | Hoepfner, Sebastian Moody's Invest- | estors Service Ltd |
| | | | | | | | 09/06/2009 | | 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 54 | Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0312304001 AyT ICO-FTVPO Caja Vital Kutxa | RMBS | MBS - Other | 821491615 A | 82149 | 1616 Aa | 2 | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312304019 AyT ICO-FTVPO Caja Vital Kutxa | RMBS | MBS - Other | 821491615 B | 82149 | 1851 Aa | 2 | ,,,, | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312304027 AyT ICO-FTVPO Caja Vital Kutxa | RMBS | MBS - Other | 821491615 C | 82149 | 1852 A | 2 | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodvs.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312305008 AyT ICO-FTVPO I, FTA | RMBS | MBS - Other | 821512545 A (G | 3) 82151 | 2547 Aa | 2 | 13/02/2009 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | | Structured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | estors Service I td |
| | | | | | | | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0312305016 AyT ICO-FTVPO I, FTA | RMBS | MBS - Other | 821512545 B | 82151 | 2548 Aa | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312305024 AyT ICO-FTVPO I, FTA | RMBS | MBS - Other | 821512545 C | 82151 | 2549 Baa | a3 | 17/03/2009 | Baa3 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312307004 AyT Lico Leasing I, FTA | ABS | ABS - Leases - Small- Ticket | 500037652 A | 80871 | 6293 A | 2 | , | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Approach to Rating CDOs of SMEs in Europe Ri | i456, 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 Deutse | tschland GmbH |
| ES0312307012 AyT Lico Leasing I, FTA | ABS | ABS - Leases - Small- Ticket | 500037652 B | 80871 | 6300 B | 1 | 27/05/2011 | B1 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement require | mentMoody's Approach to Rating CDOs of SMEs in Europe Ri | 456, 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 Deutso | tschland GmbH |
| ES0312372016 AyT Prestamos Consumo III, FTA | ABS | ABS - Consumer Loans | 500029950 B | 80770 | 4858 Ba | a3 | 27/05/2011 | Baa3 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessmen credit enhancement requirement | t of Moody's Approach to Rating Consumer Loan ABS Transactions Ri | 456. 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 Investo | stors Service Ltd. |
| ES0356850000 AyT Promociones Inmobiliarias II, FTA | RMBS | MBS - Prime | 500028886 A | 80752 | 3730 Aa | | 23/08/2004 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | 54 and Moody's Methodology for Rating RMBS in Europe. Middle East, and Africa R | 456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager. | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | estors Service Ltd. |
| ES0312379003 AyT Promociones Inmobiliarias III, FTA | RMBS | MBS - Prime | 500035278 A | 80835 | 6160 Aa | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | Structured Finance Group, Journalists Tel: 44 20 7772 456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | estors Service Ltd. |
| ES0312379011 AyT Promociones Inmobiliarias III, FTA | RMBS | MBS - Prime | 500035278 B | 80835 | 6163 Ba | | 21/02/2012 | Ba2 | Downgrade (URD) | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Usedan Osberian Martin Inc. | |
| Ay i Promociones inmobiliarias III, FTA | RIMBS | MBS - Prime | 500035278 B | 80835 | 6163 Ba | 2 | 08/06/2005 | Baz | Under Review for Downgrade (URD) | | SPAIN | | published in October 2009 Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312380001 AyT Promociones Inmobiliarias IV, FTA | RMBS | MBS - Prime | 500036188 A | 80846 | 5338 Aa | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0338540000 AyT. 1, FTH | RMBS | MBS - Prime | 500010153 A | 2352 | .70 Aa | 2 Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, 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 Investo | stors Service Ltd. |
| ES0338540018 AyT. 1, FTH | RMBS | MBS - Prime | 500010153 B | 2352 | .72 Aa | 3 Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312406012 AyT. 2 , FTH | RMBS | MBS - Prime | 500011659 A2 | 2 2537 | '52 Aa | Downgrade (URD) | 29/07/1999 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on 51 www.moodvs.com for a copv of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investi | netore Sandon I td |
| | | | | | | | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | Structured Finance Group, Journalists Tel: 44 20 7772 | | | |
| ES0312406020 AyT. 2 , FTH | RMBS | MBS - Prime | 500011659 B | 2537 | '53 A | Under Review for Downgrade (URD) | 11/02/2000 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investo | stors Service Ltd. |
| ES0312872015 BANCAJA 10, FTA | RMBS | MBS - Prime | 815139695 A2 | 81513 | 9698 Aa | 3 Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Structured Finance Group Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila Moody's Investo | estors Service Ltd. |
| ES0312872023 BANCAJA 10, FTA | RMBS | MBS - Prime | 815139695 A3 | 81513 | 9721 Aa | | 12/02/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, 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 Investo | estors Service Ltd. |
| ES0312872031 BANCAJA 10, FTA | RMBS | MBS - Prime | 815139695 B | 81513 | 9699 Ba | | 12/02/2010 | Ba2 | Under Review for | (sf) | SPAIN | • • | www.moodys.com for a copy of this methodology 54 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila Moody's Investo | estors Service Ltd. |
| ES0312872049 BANCAJA 10, FTA | RMBS | MBS - Prime | 815139695 C | 81513 | 9700 Ca | 92 | 12/02/2010 | Caa3 | Downgrade (URD) Under Review for | (ef) | SPAIN | Page age mant of cradit anhancement require | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology ment Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 Sismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila Moody's Investr | estors Service Ltd. |
| E30012072046 BANDASA 10,1 TA | NWIDO | WBS - Filline | 013138085 0 | 01313 | 9700 Ca | | 12/02/2010 | Caas | Downgrade (URD) | (81) | OI AIN | reassessment of credit enhancement requires | published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 i456. Subscribers Tel: 44 20 7772 5454 | Schlanz, Sebastian | Odot, Lyddinia Woody's Hivesti | SIGIO GELVICE LIG. |
| ES0312867015 BANCAJA 11, FTA | RMBS | MBS - Prime | 820373521 A2 | 82037 | 3524 A | 2 | 12/02/2010 | А3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila Moody's Invest- | stors Service Ltd. |
| ES0312867023 BANCAJA 11, FTA | RMBS | MBS - Prime | 820373521 A3 | 82037 | 3529 A | 2 | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila Moody's Investo | estors Service Ltd. |
| ES0312867031 BANCAJA 11, FTA | RMBS | MBS - Prime | 820373521 B | 82037 | 3525 Ca | a1 | 12/02/2010 | Caa1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement require | www.moodys.com for a copy of this methodology 54 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila Moody's Investo | estors Service Ltd. |
| ES0312847009 BANCAJA 13, FTA | RMBS | MBS - Prime | 821418127 A | 82141 | 8129 Aa | 2 | 12/02/2010 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology 54 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila Moody's Investo | estors Service Ltd. |
| ES0312847017 BANCAJA 13, FTA | RMBS | MBS - Prime | 821418127 B | 82141 | 8131 A | 2 | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | Structured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila Moody's Investr | estors Service Ltd. |
| | | | D | 02.41 | | | 12/12/2008 | | Downgrade (URD) | (31) | / • | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | Structured Finance Group, Journalists Tel: 44 20 7772 i456, Subscribers Tel: 44 20 7772 5454 | | , _, | |
| ES0312847025 BANCAJA 13. FTA | RMBS | MBS - Prime | 821418127 C | | 8132 Bai | _ | ,, | Baa3 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessmen | | -100, GUDDOIDGIG TGI. 44 EG 177 E G404 | Schranz, Sebastian | Udot, Lyudmila Moody's Investo | estors Service Ltd. |

| ISIN Deal Name | Asset Class | Product Line | Moody's Deal ID | Tranche Name | Moody's Debt | Prior Rating | Batter Market Co. | Prior Rating Date | Current | Current Watchlist | | Domicile of | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | Description of the Control of the Co | Ballion Anatom | Land Amelina B | |
|--|-------------|-------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|-------------------|---------|-------------------------------------|------|-------------|---|---|--|---|-----------------------------|--|
| ES0312882006 BANCAJA 3, FTA | RMBS | MBS - Prime | 500020641 | A | 345975 | Aa2 | Prior Watchlist | Prior Rating Date | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of these methodologies] id 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 | | teleasing Office Moody's Investors Service Ltd. |
| ES0312882014 BANCAJA 3. FTA | RMBS | MBS - Prime | 500020641 | В | 345976 | A1 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology If Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian M | floody's Investors Service Ltd. |
| | | | | | | | | 30/07/2002 | | 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 | | | |
| ES0312882022 BANCAJA 3, FTA | RMBS | MBS - Prime | 500020641 | С | 345977 | Baa2 | | | 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 | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian M | floody's Investors Service Ltd. |
| ES0312883004 BANCAJA 4, FTH | RMBS | MBS - Prime | 500021489 | A | 361004 | Aa2 | Under Review for | 30/07/2002 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology d 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 M | floody's Investors Service Ltd. |
| ES0312883012 BANCAJA 4, FTH | RMBS | MBS - Prime | 500021489 | D | 361005 | A2 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (ef) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology id 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 M | Moody's Investors Service Ltd. |
| E30312033012 BANCASA 4, 1 111 | NWIDO | WIBS - Filline | 300021409 | | 301003 | 72 | Downgrade (URD) | 13/11/2002 | 22 | Downgrade (URD) | (81) | OF 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, Sebastian | Odot, Lyddinia W | loody a lilvestora Service Ltd. |
| ES0312884002 BANCAJA 5, FTA | RMBS | MBS - Prime | 500023913 | Α | 806568350 | Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | id 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 M | floody's Investors Service Ltd. |
| ES0312884010 BANCAJA 5, FTA | RMBS | MBS - Prime | 500023913 | В | 806568353 | A2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | | Schranz, Sebastian | Hoepfner, Sebastian M | Moody's Investors Service Ltd. |
| | | | | | | | | 28/04/2003 | | 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 | | | |
| ES0312885017 BANCAJA 6, FTA | RMBS | MBS - Prime | 500027191 | A2 | 806915739 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | Id 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 copy of this methodology. | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila M | floody's Investors Service Ltd. |
| ES0312885025 BANCAJA 6, FTA | RMBS | MBS - Prime | 500027191 | В | 806915745 | A1 | | -404 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | Www.mbbous.com for a conv or first membroundy of 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 M | floody's Investors Service Ltd. |
| ES0312885033 BANCAJA 6, FTA | RMBS | MBS - Prime | 500027191 | С | 806915750 | Baa2 | | 04/12/2003 | 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 | Schranz, Sebastian | Udot, Lyudmila M | floody's Investors Service Ltd. |
| | | | | | | | | 04/12/2003 | | 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 | | | |
| ES0312886015 BANCAJA 7, FTA | RMBS | MBS - Prime | 500029845 | A2 | 807660770 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 M | floody's Investors Service Ltd. |
| ES0312886023 BANCAJA 7, FTA | RMBS | MBS - Prime | 500029845 | В | 807660774 | A2 | Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian M | Moody's Investors Service Ltd. |
| ES0312887005 BANCAJA 8. FTA | RMBS | MBS - Prime | 500034649 | Δ | 808279773 | Aa2 | Downgrade (URD) | 13/07/2004 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id 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 | Schranz, Sebastian | Udot, Lyudmila M | Moody's Investors Service Ltd. |
| 255512651555 2541674515,111 | Tunbo | MDO TIME | 000001010 | ,, | 000270770 | 7102 | | 21/02/2012 | 7.0 | Downgrade (URD) | (01) | 0174114 | 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 | Contain, Cobastan | Odot, Eydannia III | ioody o mirestoro oci vice Etc. |
| ES0312887013 BANCAJA 8, FTA | RMBS | MBS - Prime | 500034649 | В | 808279776 | A1 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | id 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 M | floody's Investors Service Ltd. |
| ES0312887021 BANCAJA 8, FTA | RMBS | MBS - Prime | 500034649 | С | 808279779 | Baa2 | | 25/04/2005 | Baa2 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodys.com for a copy of this methodology of 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 M | Moody's Investors Service Ltd. |
| ES0312887039 BANCAJA 8, FTA | RMBS | MBS - Prime | 500034649 | _ | 808279786 | D-0 | | 25/04/2005 | D-0 | Downgrade (URD) Under Review for | (-6 | SPAIN | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology entMoody'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 | Orbert Orberts | Udot, Lyudmila M | |
| ES0312887039 BANCAJA 8, FTA | KINBS | MBS - Pfime | 500034649 | D | 808279786 | Ba2 | | 25/04/2005 | Ba2 | Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entimoday's methodology for Rating Rivids 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 | Odot, Lyudmila M | floody's Investors Service Ltd. |
| ES0312887047 BANCAJA 8, FTA | RMBS | MBS - Prime | 500034649 | E | 808279790 | Caa2 | | 20,0 , 2000 | Caa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 M | floody's Investors Service Ltd. |
| ES0312888011 BANCAJA 9, FTA | RMBS | MBS - Prime | 500040572 | A2 | 809151596 | Aa2 | Under Review for | 25/04/2005 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila M | floody's Investors Service Ltd. |
| | | | | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | Structured Finance Group, Journalists Tel: 44 20 7772 | | | |
| ES0312888029 BANCAJA 9, FTA | RMBS | MBS - Prime | 500040572 | В | 809151599 | A3 | | 18/02/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 M | floody's Investors Service Ltd. |
| ES0312888037 BANCAJA 9, FTA | RMBS | MBS - Prime | 500040572 | С | 809151602 | B2 | | 18/02/2009 | B2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | www.moodvs.com for a copy of this methodology entMoody'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 M | Moody's Investors Service Ltd. |
| ES0337573002 BANCAJA LEASING 1. FTA | ABS | ABS - Leases - Small- | 821830887 | A | 821830889 | Aa2 | | 12/02/2010 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology Id 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 M | Moody's Deutschland GmbH |
| | | Ticket | | | | | | 21/02/2012 | | Downgrade (URD) | , | | increased counterparty risk | d 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 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | , |
| ES0312980008 BANCAJA-BVA VPO 1, FTA | RMBS | MBS - Other | 821581853 | Α | 821581855 | Aa2 | | 24 (02 (2042 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian M | floody's Investors Service Ltd. |
| ES0312980016 BANCAJA-BVA VPO 1, FTA | RMBS | MBS - Other | 821581853 | В | 821581856 | A1 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology id 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 | Schranz, Sebastian | Hoepfner, Sebastian M | Moody's Investors Service Ltd. |
| ES0312980024 BANCAJA-BVA VPO 1, FTA | RMBS | MBS - Other | 821581853 | C | 821581857 | Baa2 | | 06/04/2009 | 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 ff Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | | Schranz, Sebastian | Hoenfoer Sebastian M | floody's Investors Service Ltd. |
| | | MDO GUIGI | 021001000 | Ü | 021001001 | Duuz | | 06/04/2009 | Duuz | Downgrade (URD) | (01) | | 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 | Containe, Cobabilati | riocpinar, occasian in | ioody o investoro oct vice Etc. |
| ES0312980032 BANCAJA-BVA VPO 1, FTA | RMBS | MBS - Other | 821581853 | D | 821581960 | Ba3 | | | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 M | floody's Investors Service Ltd. |
| ES0339774004 BANESTO 4, FTH | RMBS | MBS - Prime | 822424717 | Α | 822424719 | Aa2 | | 06/04/2009 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology d 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 M | floody's Investors Service Ltd. |
| ES0347598007 CAIXA PENEDES 2 TDA. FTA | RMBS | MBS - Prime | 820499825 | A | 820499827 | Aa2 | Under Review for | 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.moodvs.com for a copy of this methodology id 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 | Schranz, Sebastian | Handan Cabation M | floody's Investors Service Ltd. |
| ESUS47590007 CAIAA FENEDES 2 TDA, FTA | RMDS | MDS - FIIIIe | 020499025 | A | 020499027 | AdZ | Downgrade (URD) | 21/02/2012 | AS | Downgrade (URD) | (51) | SFAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Scrilariz, Sebastian | noepiner, Sebastian W | loody's lilvestors Service Ltd. |
| ES0347598015 CAIXA PENEDES 2 TDA, FTA | RMBS | MBS - Prime | 820499825 | В | 820499830 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 M | floody's Investors Service Ltd. |
| ES0347598023 CAIXA PENEDES 2 TDA, FTA | RMBS | MBS - Prime | 820499825 | С | 820499828 | Baa2 | · | 27/09/2007 | Baa2 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment of | | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian M | floody's Investors Service Ltd. |
| FORESTOROGO ANNA PENERES DIALES A TRA ETA | ABS | ADO Ossell Business | 000040507 | | 000040500 | ** | | 27/09/2007 | 40 | Downgrade (URD) | /- A | 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 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Oshara Oshari | Harafara Osbariaa M | floody's Investors Service Ltd. |
| ES0357326000 CAIXA PENEDES PYMES 1 TDA, FTA | ABS | ABS - Small Business Loans | 820312567 | А | 820312568 | A2 | | 03/03/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | d Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5456. | Schranz, Sebastian | Hoepmer, Sebastian IVI | loody's Investors Service Ltd. |
| ES0312092002 Caja Ingenieros AyT 2, FTA | RMBS | MBS - Prime | 822738217 | A | 822738218 | Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | id 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 | Barbachano, Alberto M S. | floody's Investors Service Espana, i.A. |
| ES0312092010 Caja Ingenieros AyT 2, FTA | RMBS | MBS - Prime | 822738217 | В | 823091075 | B1 | | 21/02/2012 | B1 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology entMoody'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 M | floody's Investors Service Espana, |
| | | | | | | | | 10/02/2012 | | 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 | | S. | i.A. |
| ES0364376014 Caja Ingenieros TDA 1, FTA | RMBS | MBS - Prime | 821629498 | A2 | 821629504 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 | Udot, Lyudmila M | floody's Investors Service Ltd. |
| ES0364376022 Caja Ingenieros TDA 1, FTA | RMBS | MBS - Prime | 821629498 | В | 821629505 | A1 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology 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 M | Moody's Investors Service Ltd. |
| ES0364376030 Caja Ingenieros TDA 1, FTA | RMBS | MBS - Prime | 821629498 | С | 821681288 | Baa3 | | 06/07/2009 | Baa3 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment of | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila M | floody's Investors Service Ltd. |
| | | | | | | | | 06/07/2009 | | 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 | | | |
| ES0325593012 CIBELES III FTPYME, FTA | ABS | ABS - Small Business Loans | 500027482 | BCA | 806935114 | Aa2 | Under Review for Downgrade (URD) | 24 /07 /77 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 M | floody's Deutschland GmbH |
| | ABS | ABS - Small Business | 500027482 | BSA | 806935118 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | | d 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 M | Moody's Deutschland GmbH |
| ES0325593020 CIBELES III FTPYME, FTA | | | | | | | | | | Downgrade (URD) | | | increased counterparty risk | | | | | |
| ES0325593020 CIBELES III FTPYME, FTA ES0325593038 CIBELES III FTPYME, FTA | ABS | Loans ABS - Small Business | 500027482 | C | 806935122 | Baa1 | g (, | 21/02/2012 | Baa1 | Under Review for | (sf) | SPAIN | | 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 | Thehault Ludovic M | floody's Deutschland GmbH |

| ISIN Deal Name | Asset Cla | ass Product Line | Moody's Deal ID | Tranche Name | Moody's Debt | Prior Rating | Prior Watchlist | Dries Batine Data | Current Rating | Current Watch | liet Indicators | Domicile | of Key rationale for rating action (See Press Release text for details) | Asset Methodologies [Please see the Credit Policy page on | Paragraph Appropriate the Credit Poting (PACP) | Rating Analyst | Lond Analyst | Pelessing Office |
|--|-----------|-------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------|-----------------|----------|--|---|--|--------------------------------------|--------------------------------|--|
| ES0323633000 Consumo Bancaja 1, FTA | ABS | ABS - Consumer Loans | | | 809525593 | Aa2 | Prior Watchiist | Prior Rating Date | A3 | Under Review Downgrade (UF | for (sf) | SPAIN | | www.moodys.com for a copy of these methodologies] ew and 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 Schranz, Sebastian | Lead Analyst Udot, Lyudmila | Releasing Office Moody's Investors Service Ltd. |
| ES0323633018 Consumo Bancaja 1, FTA | ABS | ABS - Consumer Loans | 500044043 | В | 809525600 | Baa3 | | 03/11/2009 | Baa3 | Under Review | for (sf) | SPAIN | Increased counterparty risk and reassess | ment of Moody's Approach to Rating Consumer Loan ABS Transactions | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0330866015 Empresas Banesto 1, FTA | ABS | ABS - Small Business | 022450047 | 7 A2 | 822450850 | Aa2 | | 03/11/2009 | A3 | Downgrade (UF Under Review | | SPAIN | credit enhancement requirement | au and Mandy's Approach to Dating CDOs of CMTs in Furne | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Cabrana Cabastian | Theheult Ludevie | Moody's Deutschland GmbH |
| E3033000013 Empresas Barresto 1, FTA | ADO | Loans | 022430047 | HZ. | 622430630 | AdZ | | 21/02/2012 | AS | Downgrade (UF | | SPAIN | increased counterparty risk | ew and Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | | medauli, Eudovic | Moody's Dediscriand Gribh |
| ES0330866023 Empresas Banesto 1, FTA | ABS | ABS - Small Business Loans | 822450847 | В | 822450851 | A3 | | | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0330866031 Empresas Banesto 1, FTA | ABS | ABS - Small Business Loans | 822450847 | С | 822458612 | B1 | | 28/02/2011 | B1 | Under Review Downgrade (UF | | SPAIN | Reassessment of credit enhancement red | uirementMoody'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 |
| ES0330861008 Empresas Banesto 2, FTA | ABS | ABS - Small Business | 822450872 | 2 A | 822450874 | Aa2 | Under Review for | 28/02/2011 | A3 | Under Review | | SPAIN | New country ceiling / sovereign rating rev | ew and Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, outrillates 1er. 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 |
| | | Loans | | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (UF | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| ES0330861016 Empresas Banesto 2, FTA | ABS | ABS - Small Business Loans | 822450872 | 2 В | 822450875 | Aa3 | Under Review for Downgrade (URD) | 28/02/2011 | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew and 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 Loans | 822450872 | . C | 822450876 | Ba1 | | | Ba1 | Under Review Downgrade (UF | | SPAIN | Reassessment of credit enhancement rec | uirementMoody'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 |
| ES0330864002 Empresas Banesto 5, FTA | ABS | ABS - Small Business Loans | 822112349 |) A | 822112351 | Aa2 | Under Review for | 28/02/2011 | A3 | Under Review | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0330864010 Empresas Banesto 5, FTA | ABS | | 822112349 |) В | 822112352 | Aa3 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (UF Under Review | | SPAIN | | ew 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 |
| | | Loans | | | | | Downgrade (URD) | 13/09/2010 | | Downgrade (UF | | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0330864028 Empresas Banesto 5, FTA | ABS | ABS - Small Business Loans | 822112349 |) C | 822112353 | Baa3 | | 13/09/2010 | Baa3 | Under Review Downgrade (UF | | SPAIN | credit enhancement requirement | nent of 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 | | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0330821002 Empresas Banesto 6, FTA | ABS | ABS - Small Business Loans | 822434834 | i A | 822434836 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew 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, Structured Finance Group, Journalists Tel: 44 20 7772 | | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0330821010 Empresas Banesto 6, FTA | ABS | ABS - Small Business Loans | 822434834 | В | 822434837 | Baa2 | | 21/02/2012 | Baa2 | Under Review Downgrade (UF | | SPAIN | Increased counterparty risk and reassess credit enhancement requirement | ment 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0338002001 FINANCAT I, FTA | ABS | | 820841847 | , A | 820841848 | A1 | | 24/10/2011 | A3 | Under Review | | SPAIN | · | ew and Moody's Approach to Rating Consumer Loan ABS Transactions | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| · | | | | | | | | 30/11/2011 | | Downgrade (UF | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | |
| ES0338002019 FINANCAT I, FTA | ABS | ABS - Consumer Loans | 820841847 | т В | 820842822 | Baa2 | | 22/01/2010 | Baa2 | Under Review Downgrade (UF | | SPAIN | Increased counterparty risk and reassess credit enhancement requirement | ment of 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 7773 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0338002027 FINANCAT I, FTA | ABS | ABS - Consumer Loans | 820841847 | С | 820842823 | Caa1 | | | Caa1 | Under Review Downgrade (UF | | SPAIN | Reassessment of credit enhancement rec | uirementMoody'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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0337502019 Financiacion Bancaja 1, FTA | ABS | ABS - Consumer Loans | 821366704 | В | 821443628 | Aa3 | | 22/01/2010 | A3 | Under Review | | SPAIN | | ew and 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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0337502027 Financiacion Bancaja 1, FTA | ABS | ABS - Consumer Loans | 821366704 | C | 821443629 | Baa3 | | 23/12/2008 | Baa3 | Downgrade (UF Under Review | | SPAIN | increased counterparty risk Increased counterparty risk and reassess | ment of Moody's Approach to Rating Consumer Loan ABS Transactions | Structured Finance Group, Journalists 1et: 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. |
| | | | | | | | | 23/12/2008 | | Downgrade (UF | RD) | | 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, | | | |
| ES0337648002 Financiacion Banesto 1, FTA | ABS | ABS - Consumer Loans | 820306703 | 3 A | 820306704 | Aa2 | | 21/02/2012 | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew and 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 | 820306703 | В | 820306748 | Baa3 | | | Baa3 | Under Review Downgrade (UF | | SPAIN | Increased counterparty risk and reassess credit enhancement requirement | ment of 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. |
| ES0337648028 Financiacion Banesto 1, FTA | ABS | ABS - Consumer Loans | 820306703 | в с | 820306749 | Caa3 | | 20/11/2009 | Caa3 | Under Review | | SPAIN | Reassessment of credit enhancement rec | uirementMoody'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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0364815011 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS | ABS - Small Business | 821906878 | B AG | 821906881 | Aa2 | Under Review for | 20/11/2009 | A3 | Downgrade (UF Under Review | | SPAIN | New country ceiling / sovereign rating rev | ew 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 |
| | | Loans | | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (UF | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0364815029 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS | ABS - Small Business Loans | 821906878 | з в | 821906882 | Aa3 | Under Review for Downgrade (URD) | 01/03/2010 | A3 | Under Review Downgrade (UF | | SPAIN | new country ceiling / sovereign rating rev increased counterparty risk | ew and 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 |
| ES0364815037 FONCAIXA ANDALUCIA FTEMPRESA 1, FTA | ABS | ABS - Small Business Loans | 821906878 | С | 821906883 | A3 | | | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew and 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 |
| ES0337605002 FONCAIXA AUTONOMOS 1, FTA | ABS | ABS - Small Business Loans | 822578124 | A | 822578125 | Aa2 | Under Review for Downgrade (URD) | 01/03/2010 | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337605010 FONCAIXA AUTONOMOS 1, FTA | ABS | ABS - Small Business | 822578124 | В | 822650160 | Baa3 | Downgrade (ORD) | 21/02/2012 | Baa3 | Under Review | | SPAIN | | ment 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 |
| | | Loans | | | | | | 27/07/2011 | | Downgrade (UF | RD) | | credit enhancement requirement | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0337504007 Foncaixa Consumo 1, FTA | RMBS | MBS - Prime | 822721452 | 2 A | 822721453 | Aa2 | | 21/02/2012 | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Barbachano, Albert | Moody's Investors Service Espana, S.A. |
| ES0337504015 Foncaixa Consumo 1, FTA | RMBS | MBS - Prime | 822721452 | 2 B | 823053079 | Ba3 | | | Ba3 | Under Review Downgrade (UF | | SPAIN | Reassessment of credit enhancement rec | uirementMoody's Methodology for Rating RMBS in Europe, Middle East, and Afri published in October 2009. Please see the Credit Policy page on | a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Barbachano, Albert | Moody's Investors Service Espana, S.A. |
| ES0337662037 FONCAIXA EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 821536382 | 2 A4 | 821543941 | Aa2 | Under Review for Downgrade (URD) | 29/11/2011 | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | www.moodys.com for a copy of this methodology ew 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337662045 FONCAIXA EMPRESAS 1, FTA | ABS | | 821536382 | 2 B | 821543942 | Baa3 | Downgrade (URD) | 21/02/2012 | Baa3 | Under Review | | SPAIN | | ment of Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists 1et: 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 |
| | | Loans | | | | | | 20/03/2009 | | Downgrade (UF | RD) | | 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, | | | • |
| ES0337662052 FONCAIXA EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 821536382 | 2 C | 821543943 | Ba3 | | 20/03/2009 | Ba3 | Under Review Downgrade (UF | | SPAIN | Reassessment of credit enhancement rec | uirementMoody'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 | I nebault, Ludovic | Moody's Deutschland GmbH |
| ES0337654018 FONCAIXA EMPRESAS 2, FTA | ABS | ABS - Small Business Loans | 822133580 |) A2 | 822133583 | Aa2 | Under Review for Downgrade (URD) | .,, | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew and 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 |
| ES0337654026 FONCAIXA EMPRESAS 2, FTA | ABS | | 822133580 |) В | 822133584 | Aa2 | Under Review for | 21/02/2012 | A3 | Under Review | for (sf) | SPAIN | New country ceiling / sovereign rating rev | ew 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, | | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337654034 FONCAIXA EMPRESAS 2, FTA | ABS | Loans ABS - Small Business | 822133580 |) C | 822133585 | A3 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (UF Under Review | | SPAIN | increased counterparty risk New country ceiling / sovereign rating rev | ew 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 |
| | | Loans | | | | | | 25/11/2010 | | Downgrade (UF | RD) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | • |
| ES0337820007 FONCAIXA EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 822477230 | Serie A1 | 822477232 | Aa2 | | 21/02/2012 | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew and Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337820015 FONCAIXA EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 822477230 | Serie A2 | 822477233 | Aa2 | | | A3 | Under Review Downgrade (UF | | SPAIN | New country ceiling / sovereign rating rev increased counterparty risk | ew 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, Structured Finance Group, Journalists Tel: 44 20 7772 | | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337820023 FONCAIXA EMPRESAS 3, FTA | ABS | ABS - Small Business | 822477230 |) Serie B | 822477234 | B2 | | 21/02/2012 | B2 | Under Review | for (sf) | SPAIN | | uirementMoody'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 |
| ES0337937017 FONCAIXA FTGENCAT 3, FTA | ABS | Loans ABS - Small Business | 500038898 | B A(G) | 808868666 | Aa3 | | 25/03/2011 | A3 | Downgrade (UF Under Review | | SPAIN | New country ceiling / sovereign rating rev | ew 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, | | Thebault. Ludovic | Moody's Deutschland GmbH |
| | | Loans | | | | | | 05/06/2012 | ,,, | Downgrade (UF | | 3.7414 | increased counterparty risk | 2 - April - Change 2000 of Office in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | y |
| - | | | | | | | | | | | | | | | | | | |

| Death. | | Product Line | Moody's Tranch Deal ID Name | | t Prior | Balan Watabila | Balan Balan Balan | Current | 0 | | | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] | Person Approving the Credit Rating (PACR) | Ballion Anatom | Lead Analyst | Deleveler Office |
|---|--------------------|---------------------------------|--------------------------------|-------------|---------|-------------------------------------|-------------------|--------------|------------------------------------|--------|-------|---|---|--|--------------------------------------|---------------------|--|
| ES0337937025 FONCAIXA FTGENCAT 3, FTA | Asset Class ABS | ABS - Small Business Loans | 500038898 B | 808868669 | A3 | Prior Watchlist | Prior Rating Date | Rating A3 | Under Review for Downgrade (URD | r (sf) | SPAIN | (See Press Release text for details) New country ceiling / sovereign rating review a increased counterparty risk | and 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 | Rating Analyst Schranz, Sebastian | | Releasing Office Moody's Deutschland GmbH |
| ES0337937033 FONCAIXA FTGENCAT 3, FTA | ABS | ABS - Small Business | 500038898 C | 808868672 | Ba2 | | 05/06/2012 | Ba2 | Under Review for | | SPAIN | | mentMoody'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 |
| FORGOTON FORGALIA FTOFMONTO FTA | 400 | Loans | 500000000 D | 00000077 | DO. | | 05/06/2012 | DO. | Downgrade (URD | | ODAIN | | N. 44. A | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | The best body | March to Dandard Land County |
| ES0337937041 FONCAIXA FTGENCAT 3, FTA | ABS | ABS - Small Business Loans | 500038898 D | 808868677 | В3 | | 05/06/2012 | В3 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirer | mentMoody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0338013016 FONCAIXA FTGENCAT 4, FTA | ABS | ABS - Small Business Loans | 500044682 A (G) | 809592710 | A1 | | ,, | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0338013024 FONCAIXA FTGENCAT 4, FTA | ABS | ABS - Small Business | 500044682 B | 809592713 | Baa1 | | 05/06/2012 | Baa1 | Under Review for | | SPAIN | | t 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0338013032 FONCAIXA FTGENCAT 4, FTA | ABS | Loans ABS - Small Business | 500044682 C | 809592717 | Ba2 | | 05/06/2012 | Ba2 | Downgrade (URD Under Review for | | SPAIN | credit enhancement requirement Reassessment of credit enhancement requirer | mentMoody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists 1el: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Thebault Ludovic | Moody's Deutschland GmbH |
| | | Loans | | | | | 05/06/2012 | | Downgrade (URD |) | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| ES0338013040 FONCAIXA FTGENCAT 4, FTA | ABS | ABS - Small Business Loans | 500044682 D | 809592720 | Caa1 | | 05/06/2012 | Caa1 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirer | mentMoody'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 |
| ES0337782017 FONCAIXA FTGENCAT 5, FTA | ABS | ABS - Small Business Loans | 820632324 A (G) | 820632330 | A2 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 |
| ES0337782009 FONCAIXA FTGENCAT 5, FTA | ABS | ABS - Small Business | 820632324 A (S) | 820632325 | Aa2 | | 05/06/2012 | A3 | Under Review for | | SPAIN | | 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 |
| ES0337782025 FONCAIXA FTGENCAT 5, FTA | ABS | Loans ABS - Small Business | 820632324 B | 820632331 | Ba1 | | 21/02/2012 | Ba1 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk Reassessment of credit enhancement requirer | mentMoody'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 |
| | | Loans | | | | | 05/06/2012 | | Downgrade (URD |) | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | • |
| ES0337782033 FONCAIXA FTGENCAT 5, FTA | ABS | ABS - Small Business Loans | 820632324 C | 820632332 | В3 | | 05/06/2012 | B3 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirer | mentMoody'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 |
| ES0337663019 FONCAIXA FTGENCAT 7, FTA | ABS | ABS - Small Business Loans | 821796940 Serie A | G 821796943 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337663027 FONCAIXA FTGENCAT 7, FTA | ABS | ABS - Small Business | 821796940 Serie B | B 821796944 | A3 | | 21/02/2012 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review a | 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 | Loans ABS - Small Business | 821796940 Serie 0 | C 821796945 | Baa3 | | 29/09/2009 | Baa3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk | Lef. Meadu's Approach to Delice CDOs of SMEs in Furence | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thehault Ludevie | Moody's Deutschland GmbH |
| ESUSS/60SUSS FUNCAIXA FIGENCAI /, FIA | ADO | Loans | 021790940 Selle (| 6 621790945 | Dado | | 29/09/2009 | DddJ | Downgrade (URD | | SPAIN | credit enhancement requirement | t of 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 | | Thebauit, Eudovic | woody's Dediscriand Gillon |
| ES0337774014 FONCAIXA FTPYME 2, FTA | ABS | ABS - Small Business Loans | 821154571 AG | 821375486 | Aa2 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 |
| ES0337774022 FONCAIXA FTPYME 2, FTA | ABS | ABS - Small Business Loans | 821154571 B | 821375487 | A3 | | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337774030 FONCAIXA FTPYME 2, FTA | ABS | ABS - Small Business | 821154571 C | 821375488 | Baa3 | | 13/11/2008 | Baa3 | Under Review for | | SPAIN | * * | t 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 |
| | | Loans | | | | | 13/11/2008 | | Downgrade (URD | • | SPAIN | 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 | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0338177001 FONCAIXA HIPOTECARIO 3, FTH | RMBS | MBS - Prime | 500015712 A | 297032 | Aa2 | | 15/11/2005 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review a | www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0338177019 FONCAIXA HIPOTECARIO 3, FTH | RMBS | MBS - Prime | 500015712 B | 297033 | A2 | | 21/02/2012 | A3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | RMBS | | | | | | 17/07/2001 | | 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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 | | | |
| ES0338182001 FONCAIXA HIPOTECARIO 4, FTH | RMBS | MBS - Prime | 500017776 A | 313452 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | increased counterparty risk | and woody's wetnodology for Rating RMBS in Europe, Middle East, and Amc 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. |
| ES0338182019 FONCAIXA HIPOTECARIO 4, FTH | RMBS | MBS - Prime | 500017776 B | 313453 | A1 | | ,,,,, | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 | | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0338198007 FONCAIXA HIPOTECARIO 5, FTH | RMBS | MBS - Prime | 500021487 A | 357562 | Aa2 | | 15/11/2005 | A3 | Under Review for | | SPAIN | | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0338198015 FONCAIXA HIPOTECARIO 5, FTH | RMBS | MBS - Prime | 500021487 B | 357563 | A1 | Under Review for | 21/02/2012 | A3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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. |
| | | | | | | Downgrade (URD) | 15/11/2005 | | 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 | | | |
| ES0337969002 FONCAIXA HIPOTECARIO 7, FTH | RMBS | MBS - Prime | 500026236 A | 806772221 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on the published in Credit Policy page on the property of the proper | 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. |
| ES0337969010 FONCAIXA HIPOTECARIO 7, FTH | RMBS | MBS - Prime | 500026236 B | 806772224 | A2 | | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodvs.com for a copy of this methodoloav and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | | | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0337982005 FONCAIXA HIPOTECARIO 9, FTA | RMBS | MBS - Prime | 500041868 A | 809298204 | Aa2 | Under Review for | 01/10/2003 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0337982013 FONCAIXA HIPOTECARIO 9, FTA | RMBS | MBS - Prime | 500041868 B | 809298208 | A1 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 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. |
| | | | | | | Downgrade (URD) | 30/03/2006 | _ | 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 and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 | | | |
| ES0337680013 FONCAIXA ICO-FTVPO 1, FTA | RMBS | MBS - Other | 821111385 A(G) | 821485658 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0337680021 FONCAIXA ICO-FTVPO 1, FTA | RMBS | MBS - Other | 821111385 B | 821485659 | Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | a 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 | MBS - Other | 821111385 C | 821485660 | A3 | | 21/02/2012 | A3 | Under Review for | r (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| FS0345459004 FONCAIXA I FASINGS 1 FTA | ΔRS | ABS - Leases - Small- | 822485818 A1 | 822485820 | Aa2 | Under Review for | 09/02/2009 | A3 | Downgrade (URD | • | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 | Thehault Ludovic | Moody's Deutschland GmbH |
| , | nuo | Ticket | | | | Downgrade (URD) | 21/02/2012 | ma — | Downgrade (URD |) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | , |
| ES0345459012 FONCAIXA LEASINGS 1, FTA | ABS | ABS - Leases - Small- Ticket | 822485818 A2 | 822485821 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD | r (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 |
| ES0345459020 FONCAIXA LEASINGS 1, FTA | ABS | ABS - Leases - Small- Ticket | 822485818 B | 822485824 | B1 | | 21/02/2012 | B1 | Under Review for Downgrade (URD | | SPAIN | Reassessment of credit enhancement requirer | mentMoody'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 |
| ES0345459038 FONCAIXA LEASINGS 1, FTA | ABS | ABS - Leases - Small- | 822485818 C | 822485825 | В3 | | 10/06/2011 | В3 | Under Review for | r (sf) | SPAIN | Reassessment of credit enhancement requirer | mentMoody'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 |
| | Ape | Ticket | | | | | 10/06/2011 | Daa? | Downgrade (URD |) | SPAIN | Increased counterparts self-and seases | t of Mondy's Approach to Pating CDOs of SMEs is Europe | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| ES0338185004 FONDO DE TITULIZACIÃ*N DE ACTIVOS SANTANDER PUBLICO 1 | ABS | ABS - Other | 500032705 A | 808010850 | Baa3 | | 11/04/2012 | Baa3 | Under Review for Downgrade (URD | | SPAIN | credit enhancement requirement | t of 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 | r nepault, Ludovic | Moody's Deutschland GmbH |
| ES0338185012 FONDO DE TITULIZACIÁN DE ACTIVOS SANTANDER PUBLICO 1 | ABS | ABS - Other | 500032705 B | 808010853 | Ba2 | | | Ba2 | Under Review for Downgrade (URD | r (sf) | SPAIN | Reassessment of credit enhancement requirer | mentMoody'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 |
| | | | | | | | 11/04/2012 | | | | | | | 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| Manual Properties Manu | ISIN Deal Name ES0307769002 FTA SANTANDER CONSUMER SPAIN | | Product Line BS - Automobiles - | Moody's Tranche Deal ID Name 822022583 A | Moody's Debt number 822022584 | Prior Rating Aa2 | Under Review for | Prior Rating Date | Current Rating A3 | Current Watchlist Under Review for | Indicator (sf) | Domicile of Assets SPAIN | | Asset Methodologies [Please see the Credit Policy page on www.moodys.com for a copy of these methodologies] d Moody's Approach to Rating European Auto ABS | Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager. | Rating Analyst | Lead Analyst Schranz, Sebastian | Releasing Office n Moody's Deutschland GmbH |
|--|--|------------|------------------------------------|--|-------------------------------------|------------------------|----------------------------------|-------------------|-------------------------|---------------------------------------|-------------------|--------------------------------|--|---|--|--------------------|------------------------------------|---|
| Property of the property of | 2010-1 ES0307769010 FTA SANTANDER CONSUMER SPAIN | AUTO ABS A | | 822022583 B | 822142150 | Aa2 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | | d Moody's Approach to Rating European Auto ABS | Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Schranz, Sebastia | n Moody's Deutschland GmbH |
| Part | | AUTO ABS A | | 822022583 C | 822142151 | Baa2 | Downgrade (URD) | 02/07/2010 | Baa2 | | (sf) | SPAIN | Increased counterparty risk and reassessment o | of Moody's Approach to Rating European Auto ABS | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Schranz, Sebastia | n Moody's Deutschland GmbH |
| State Stat | 2010-1 | | | | | | | 02/07/2010 | | | | | credit enhancement requirement | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| Part | | AUTO ABS A | | 822758687 A | 822758688 | Aa2 | | 21/02/2012 | A3 | | (sf) | SPAIN | | d Moody's Approach to Rating European Auto ABS | Structured Finance Group, Journalists Tel: 44 20 7772 | | Lichtensztein, Paul | a Moody's Italia S.r.I |
| Manual | | AUTO ABS A | | 822758687 B | 823057889 | Aa3 | | | A3 | | (sf) | SPAIN | | d Moody's Approach to Rating European Auto ABS | Structured Finance Group, Journalists Tel: 44 20 7772 | | Lichtensztein, Paul | a Moody's Italia S.r.I |
| Property | | AUTO ABS A | BS - Automobiles - Prime | 822758687 C | 823057890 | Baa2 | | | Baa2 | | (sf) | SPAIN | Increased counterparty risk and reassessment o credit enhancement requirement | of 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 | Lichtensztein, Paul | a Moody's Italia S.r.I |
| Mathematical Control | ES0313587000 FTA SANTANDER EMPRESAS 10 | ABS AB | | 822720483 A | 822720484 | Aa2 | | | 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 | Mozos, Luis | |
| Property | ES0313587018 FTA SANTANDER EMPRESAS 10 | ABS AB | | 822720483 B | 823050573 | В3 | | | В3 | | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 | Mozos, Luis | |
| Property | ES0313588008 FTA SANTANDER EMPRESAS 11 | ABS AB | | 823075338 Serie A | 823075339 | Aa2 | | | 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 | Mozos, Luis | |
| Manufact | ES0313588016 FTA SANTANDER EMPRESAS 11 | ABS AB | | 823075338 Serie B | 823111561 | B1 | | | B1 | | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | | Mozos, Luis | Moody's Investors Service Espana, S.A. |
| Part | ES0336101003 FTA SANTANDER EMPRESAS 8 | ABS AB | | 822166203 A | 822166205 | Aa2 | | | A3 | | (sf) | SPAIN | | d Moody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| Part | ES0336102001 FTA SANTANDER EMPRESAS 9 | ABS AB | 3S - Small Business | 822480419 A | 822480421 | Aa2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review and | d Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Thebault, Ludovic | Moody's Deutschland GmbH |
| Property | ES0309364000 FTA SANTANDER HIPOTECARIO 1 | RMBS | | 500029478 A | 807603585 | 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, | | Udot, Lyudmila | Moody's Investors Service Ltd. |
| Property | ES0309364018 FTA SANTANDER HIPOTECARIO 1 | RMBS | MBS - Prime | 500029478 B | 807603588 | Aa3 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review and | www.moodvs.com for a copy of this methodology Id 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. |
| March Marc | ES0309364026 FTA SANTANDER HIPOTECARIO 1 | RMBS | MBS - Prime | 500029478 C | 807603591 | A2 | | 14/06/2004 | A3 | | (sf) | SPAIN | | www.moodys.com for a copy of this methodology id Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| Property of the property of | ES0309364034 FTA SANTANDER HIPOTECARIO 1 | RMBS | MBS - Prime | 500029478 D | 807603594 | Baa3 | | 14/06/2004 | Baa3 | | (sf) | SPAIN | | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology yf 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. |
| Process of the proc | ES0382042002 ETA SANTANDER HIPOTECARIO 2 | RMRS | MRS - Prime | 500042384 Δ | 809558714 | Δ22 | Under Review for | 14/06/2004 | Δ3 | | (ef) | 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 | | | Mondy's Investors Service Ltd |
| Property | | | | | | | Downgrade (URD) | 21/02/2012 | | 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 | | | |
| Control Cont | | | | | | | Downgrade (URD) | 12/12/2008 | | Downgrade (URD) | , | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | | , , | |
| Property | ES0378640009 FTA SANTANDER HIPOTECARIO 6 | RMBS | MBS - Prime | 821986924 A | 821986926 | 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| Procession Pro | ES0378640017 FTA SANTANDER HIPOTECARIO 6 | RMBS | MBS - Prime | 821986924 B | 821986929 | Aa2 | | 21/02/2012 | A3 | | (sf) | SPAIN | | id 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. |
| Properties Pro | ES0378640025 FTA SANTANDER HIPOTECARIO 6 | RMBS | MBS - Prime | 821986924 C | 821986930 | A1 | | | A3 | | (sf) | SPAIN | increased counterparty risk | Id 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. |
| Part | ES0336104007 FTA SANTANDER HIPOTECARIO 7 | RMBS | MBS - Prime | 822494820 A | 822494822 | Aa2 | | | A3 | | (sf) | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| Part | ES0336104015 FTA SANTANDER HIPOTECARIO 7 | RMBS | MBS - Prime | 822494820 B | 822494823 | A3 | | | A3 | | (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. |
| Secondary Seco | ES0336105004 FTA SANTANDER HIPOTECARIO 8 | RMBS | MBS - Prime | 823064708 A | 823064709 | Aa2 | | .,., | A3 | | (sf) | SPAIN | | www.mocdys.com for a copy of this methodology id 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, Sebastia | n Moody's Investors Service Ltd. |
| ESCRIPTION FIFTME BANCAL F.F.T.A. ABS ABS - seal Baueras Court of Seal Seal Baueras Court o | ES0339751028 FTPYME BANCAJA 2, FTA | ABS AB | | 500026080 A3(G) | 806755834 | Aa2 | | | A3 | | (sf) | SPAIN | | www.moodys.com for a copy of this methodology id 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 |
| Prince Substitution | ES0339751036 FTPYME BANCAJA 2, FTA | ABS AB | | 500026080 B | 806755841 | A2 | | | A3 | | (sf) | SPAIN | | d Moody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Thebault, Ludovic | Moody's Deutschland GmbH |
| March Marc | ES0339751044 FTPYME BANCAJA 2, FTA | ABS AB | | 500026080 C | 806755845 | B2 | | 22/09/2003 | B2 | Under Review for | (sf) | SPAIN | | entMoody'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 |
| Fig. Special Section Special Special Section Special S | ES0304501028 FTPYME BANCAJA 3, FTA | ABS AB | 3S - Small Business | 500031304 A3(G) | 807846098 | Aa3 | | 15/01/2010 | A3 | Under Review for | (sf) | SPAIN | | d 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 |
| Part | ES0304501036 FTPYME BANCAJA 3, FTA | ABS AB | 3S - Small Business | 500031304 B | 807846115 | Baa1 | | 09/11/2011 | Baa1 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment o | 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 |
| Separation Parameter Par | ES0339773014 FTPYME SANTANDER 1, FTA | ABS AB | 3S - Small Business | 500026239 B1(G) | 806772193 | Aa2 | | 27/01/2010 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review and | d Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| Company Comp | ES0339773022 FTPYME SANTANDER 1, FTA | ABS AB | 3S - Small Business | 500026239 B2 | 806772199 | Aa2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review and | d Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Thebault, Ludovic | Moody's Deutschland GmbH |
| Case | ES0339773030 FTPYME SANTANDER 1, FTA | ABS AB | | 500026239 C | 806772203 | Aa3 | | 21/02/2012 | A3 | | (sf) | SPAIN | increased counterparty risk | | 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 |
| ES039743009 FTPYME TDA 7, FTA AB BAS Small Business Loans Lo | | 400 40 | Loans | 500000000 D | 806772207 | P=2 | | 23/03/2010 | Ba2 | | (ef) | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Schranz Sahaelian | Thehault Ludevie | No. 14 But the Continue |
| Comparage (URC) Secondary Figs Sec | | | Loans | | 000//220/ | DB3 | | 23/03/2010 | DBJ | | (51) | orAin | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | medadit, Eudovic | |
| E50339743017 FTPVME TDA 7, FTA ABS ABS - Small Business B20718398 ABC-Q 82071842 AB3 Under Review for Loans S011/2011 Downsyll Coars SMEs in Europe S0339743015 FTPVME TDA 7, FTA ABS ABS - Small Business B20718398 B 82071842 Baa3 Under Review for Loans S011/2011 Baa3 Under Review for Loans S011/201 | | | Loans | | | | | 30/11/2011 | | Downgrade (URD) | | | 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 | | | |
| ES0339743025 FTPYME TDA 7, FTA ABS ABS - Small Business 820718398 B 820718423 Baa3 Under Review for (sf) SPAIN Increased culterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Credit denhancement requirement (Pound promoting CDOs of SMEs in Europe Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Credit of Increased Counterparty risk and reassessment of Moody's Approach to Rating CDOs of SMEs in Europe Subscribers Tex - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-SC (Pdd) Off | ES0339743017 FTPYME TDA 7, FTA | ABS AB | | 820718398 A2(CA) | 820718422 | Aa3 | | 30/11/2011 | 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 |
| ES0339743033 FTPYME TDA 7, FTA ABS ABS -small Business 820718398 C 820718424 Cas1 Cas1 Under Review for (sf) SPAIN Reassessment of credit enhancement requirement/Moody's Approach to Rating CDOs of SMEs in Europe Rismondo, Barbara - VP-Sr Credit Officer/Manager, Schranz, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalists Test - 44 20 7772 5454 ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS -small Business 500031307 2CA 807853304 Aa2 AS 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, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalists Test - 44 20 7772 5454 ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS -small Business 500031307 2CA 807853304 Aa2 AS 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, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalists Test - 44 20 7772 5454 ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS -small Business 500031307 2CA 807853304 Aa2 AS 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, Sebastian Thebault, Ludovic Moody's Deutschland GmbH Structured Finance Group, Journalist Test - 44 20 7772 5454 | ES0339743025 FTPYME TDA 7, FTA | ABS AB | | 820718398 B | 820718423 | Baa3 | | | Baa3 | | (sf) | SPAIN | | of 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 |
| ES0339753016 FTPYME TDA BANCA MARCH, FTA ABS ABS - Small Business 500031307 2CA 80785304 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismonds Business 500031307 2CA 80785304 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismonds Business 500031307 2CA 80785304 Aa2 A3 Under Review for (sf) SPAIN New country ceiling / sovereign rating review and Moody's Approach to Rating CDOs of SMEs in Europe Rismonds Business 500031307 2CA 80785304 Aa2 Downgrade (URD) increased counterparty risk Structured Finance Group, Journalists Tel: 44 20 7772 | ES0339743033 FTPYME TDA 7, FTA | ABS AB | | 820718398 C | 820718424 | Caa1 | | .,, | Caa1 | | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 | | Thebault, Ludovic | Moody's Deutschland GmbH |
| 21/02/2012 5456. Subscribers Tel: 44 20 7772 5454 | ES0339753016 FTPYME TDA BANCA MARCH, FTA | ABS AB | | 500031307 2CA | 807853304 | 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 | | Thebault, Ludovic | Moody's Deutschland GmbH |

| | | Moody's Tranch | e Moody's Deb | Prior | | Current | | D | Domicile of | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | | | |
|---|---|------------------------------|---------------------|---------------------------|--------------------------|--------------|-------------------------------------|------|-----------------|---|---|---|--------------------------------------|--|
| ISIN Deal Name ES0339753024 FTPYME TDA BANCA MARCH, FTA | Asset Class Product Line ABS ABS - Small Busine | | number 807853311 | Rating Prior Water Aa2 | thlist Prior Rating Date | Rating A3 | Under Review for | (sf) | Assets SPAIN | (See Press Release text for details) New country ceiling / sovereign rating review a | www.moodys.com for a copy of these methodologies] nd Moody's Approach to Rating CDOs of SMEs in Europe | Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Rating Analyst Schranz, Sebastian | Lead Analyst Releasing Office Thebault, Ludovic Moody's Deutschland GmbH |
| ES0339753032 FTPYME TDA BANCA MARCH, FTA | Loans ABS ABS - Small Busine | ess 500031307 3SA | 007050040 | D-0 | 21/02/2012 | D-0 | Downgrade (URD) | (-A | SPAIN | increased counterparty risk | nentMoody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Oshara Osharila | The state of the s |
| | Loans | | | Ba3 | 26/02/2010 | Ba3 | Under Review for Downgrade (URD) | | SPAIN | | · · · · | 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, | | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0341097014 GAT FTGENCAT 2006, FTA | ABS ABS - Small Busine Loans | ess 500047106 A2(G) | 809815164 | A1 | 08/10/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341097022 GAT FTGENCAT 2006, FTA | ABS ABS - Small Busine Loans | ess 500047106 B | 809815172 | Ba1 | | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0341097030 GAT FTGENCAT 2006, FTA | ABS ABS - Small Busine Loans | ess 500047106 C | 809815177 | B3 | 17/11/2009 | В3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0341097048 GAT FTGENCAT 2006, FTA | ABS ABS - Small Busine Loans | ess 500047106 D | 809815180 | Caa3 | 17/11/2009 | Caa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0341081018 GAT FTGENCAT 2007, FTA | ABS ABS - Small Busine Loans | ess 820642662 A2(G) | 820642665 | A2 | 17/11/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341081026 GAT FTGENCAT 2007, FTA | ABS ABS - Small Busine Loans | ess 820642662 B | 820642666 | Baa3 | 04/07/2011 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0341081034 GAT FTGENCAT 2007, FTA | ABS ABS - Small Busine Loans | ess 820642662 C | 820642667 | B3 | 31/07/2009 | В3 | | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0341071001 GAT FTGENCAT 2008, FTA | ABS ABS - Small Busine | ess 820939446 A1 | 820939448 | Aa3 | 31/07/2009 | A3 | Under Review for | (sf) | SPAIN | | nd 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 |
| ES0341071019 GAT FTGENCAT 2008, FTA | | ess 820939446 A2(G) | 820939450 | Aa3 | 30/11/2011 | A3 | | (sf) | SPAIN | | nd 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 |
| ES0341071027 GAT FTGENCAT 2008, FTA | Loans ABS ABS - Small Busine | ess 820939446 B | 820939451 | A2 | 30/11/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | nd 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 |
| ES0341071035 GAT FTGENCAT 2008, FTA | Loans ABS ABS - Small Busine | ess 820939446 C | 820939452 | Ba1 | 27/01/2011 | Ba1 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requirem | nentMoody'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 |
| | Loans | | | | 27/01/2011 | | Downgrade (URD) | | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | |
| ES0341071043 GAT FTGENCAT 2008, FTA | ABS ABS - Small Busine Loans | | 820939453 | B2 | 27/01/2011 | B2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | nentMoody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0341071050 GAT FTGENCAT 2008, FTA | ABS ABS - Small Busine Loans | ess 820939446 E | 820939454 | Caa3 | 27/01/2011 | Caa3 | Under Review for Downgrade (URD) | | SPAIN | | nentMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0341064006 GAT FTGENCAT 2009, FTA | ABS ABS - Small Busine Loans | ess 821783901 Serie A (G) | 1 821783903 | Aa2 | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341064014 GAT FTGENCAT 2009, FTA | ABS ABS - Small Busine Loans | ess 821783901 Serie A | 2 821783904 | Aa2 | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341068007 GAT ICO-FTVPO 1, FTH | RMBS MBS - Other | 821330193 A(G) | 821330194 | Aa3 | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0341068023 GAT ICO-FTVPO 1, FTH | RMBS MBS - Other | 821330193 B (CM) | 821655437 | A2 | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0341068015 GAT ICO-FTVPO 1, FTH | RMBS - Other | 821330193 B(CA) | 821655436 | A2 | 19/06/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodolooy nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0341068031 GAT ICO-FTVPO 1, FTH | RMBS - Other | 821330193 B(CP) | 821655438 | A2 | 19/06/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceilling / sovereign rating review a increased counterparty risk | www.moodys.com for a copy of this methodolooy Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0341068049 GAT ICO-FTVPO 1, FTH | RMBS MBS - Other | 821330193 B(CT) | 821655439 | A2 | 19/06/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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. |
| ES0341068056 GAT ICO-FTVPO 1, FTH | RMBS MBS - Other | 821330193 C(CA) | 821655440 | Ba2 | 19/06/2009 | Ba2 | Under Review for | (sf) | SPAIN | * * | www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0341068064 GAT ICO-FTVPO 1, FTH | RMBS MBS - Other | 821330193 C(CM) | 821655441 | Ba2 | 19/06/2009 | Ba2 | | (sf) | SPAIN | Reassessment of credit enhancement requirem | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a 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(CP) | 821655442 | Ba2 | 19/06/2009 | Ba2 | Downgrade (URD) Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirem | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0341068080 GAT ICO-FTVPO 1, FTH | RMBS MBS - Other | 821330193 C(CT) | 821655585 | Ba2 | 19/06/2009 | Ba2 | Downgrade (URD) Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requiren | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager. | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0341072017 GC FTGENCAT CAIXA SABADELL 2, FTA | ABS ABS - Small Busin | ess 821440751 AG | 821440757 | Aa2 | 19/06/2009 | A3 | Downgrade (URD) | | SPAIN | | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology nd 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, | | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0341072025 GC FTGENCAT CAIXA SABADELL 2, FTA | Loans | ess 821440751 B | 821440758 | A3 | 30/06/2011 | | Downgrade (URD) | (=-) | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | |
| | Loans | | | | 19/12/2008 | A3 | Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | nd 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Thebault, Ludovic Moody's Deutschland GmbH Thebault Ludovic Moody's Deutschland GmbH |
| ES0341072033 GC FTGENCAT CAIXA SABADELL 2, FTA | Loans | ess 821440751 C | 821440759 | Baa3 | 19/12/2008 | Baa3 | Under Review for Downgrade (URD) | (sf) | | credit enhancement requirement | of 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 | | |
| ES0341082016 GC FTGENCAT CAIXA TARRAGONA 1, FTA | Loans | ess 820977374 AG | 821014379 | Aa2 | 30/11/2011 | A3 | Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | nd 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 |
| ES0341082008 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Busine Loans | ess 820977374 AS | 820977375 | Aa2 | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341082024 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Busine Loans | ess 820977374 B | 821014380 | A3 | 01/07/2008 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341082032 GC FTGENCAT CAIXA TARRAGONA 1, FTA | ABS ABS - Small Busine Loans | ess 820977374 C | 821014381 | B2 | | B2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0341169011 GC FTPYME SABADELL 4, FTA | ABS ABS - Small Busine Loans | ess 500038613 A(G) | 808834437 | Aa2 | 10/06/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd 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 |
| ES0341169029 GC FTPYME SABADELL 4, FTA | ABS ABS - Small Busine Loans | ess 500038613 B | 808834442 | Ba1 | 21/02/2012 | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 | | ess 500038613 C | 808834447 | Caa3 | 03/11/2009 | Caa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0332234014 GC FTPYME SABADELL 5, FTA | | ess 814982918 A2 | 814982946 | Aa2 | 03/11/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe | Structured Finance Group, Journalists 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 ABS - Small Busine | ess 814982918 A3(G) | 814982947 | Aa2 Under Revie | | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | nd 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 |
| | Loans | | | Downgrade | (URD) 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | |

| ISIN Deal Name | Asset Class | Product Line | Moody's Tra | anche Mood | dy's Debt umber F | Prior Rating | Prior Watchlist | Prior Rating Date | Current Rating | Current Watchlist | Indicator | Domicile o | 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 |
|--|-------------|---------------------------------|-------------|------------|----------------------|-----------------|-------------------------------------|-------------------|-------------------|-------------------------------------|-----------|------------|--|---|--|--------------------|---------------------|----------------------------------|
| ES0332234030 GC FTPYME SABADELL 5, FTA | ABS | ABS - Small Business Loans | 814982918 | B 814 | 1982948 | Baa2 | | | Baa2 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | of 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 |
| ES0332234048 GC FTPYME SABADELL 5, FTA | ABS | ABS - Small Business Loans | 814982918 | C 814 | 1982949 | Caa3 | | 03/11/2009 | Caa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | mentMoody'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 |
| ES0341099010 GC FTPYME SABADELL 6, FTA | ABS | ABS - Small Business Loans | 820325355 | A2 820 | 0325358 | Aa2 | | 03/11/2003 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0341099028 GC FTPYME SABADELL 6, FTA | ABS | ABS - Small Business | 820325355 A | 3(G) 820 | 0325359 | A1 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | 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 |
| ES0341099036 GC FTPYME SABADELL 6, FTA | ABS | Loans ABS - Small Business | 820325355 | B 820 | 0325360 | B2 | | 09/11/2011 | B2 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requirem | mentMoody'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 | Thehault Ludovic | Moody's Deutschland GmbH |
| | | Loans | | | | | | 01/09/2011 | | Downgrade (URD) | | | | · · · · | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0341099044 GC FTPYME SABADELL 6, FTA | ABS | ABS - Small Business Loans | 820325355 | C 820 | 0325361 | Caa3 | | 03/11/2009 | Caa3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 |
| ES0316874017 GC SABADELL 1, FTA | RMBS | MBS - Prime | 500029840 | A2 807 | 7670563 | | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 | Hoepfner, Sebastian | n Moody's Investors Service Ltd. |
| ES0316874025 GC SABADELL 1, FTA | RMBS | MBS - Prime | 500029840 | B 807 | 7670567 | A2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 | n Moody's Investors Service Ltd. |
| ES0316874033 GC SABADELL 1, FTA | RMBS | MBS - Prime | 500029840 | C 807 | 7670571 | Baa2 | | 13/07/2004 | Baa2 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian | n Moody's Investors Service Ltd. |
| ES0316876004 GC SABADELL EMPRESAS 4, FTA | ABS | ABS - Leases - Small- Ticket | 821663543 | A 821 | 1663545 | Aa3 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | www.moodys.com for a copy of this methodology 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0316876012 GC SABADELL EMPRESAS 4, FTA | ABS | ABS - Leases - Small- | 821663543 | B 821 | 1663549 | A3 | | 30/11/2011 | A3 | Under Review for | (sf) | SPAIN | | 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 | Ticket ABS - Leases - Small- | 821663543 | C 821 | 1663550 | Ba2 | | 10/06/2009 | Ba2 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk Reassessment of credit enhancement requirem | mentMoody'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 | | | | | | 10/06/2009 | | Downgrade (URD) | | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0345671012 HIPOCAT 10, FTA | RMBS | MBS - Prime | 500044681 | A2 809 | 9592737 | A1 | | 30/11/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345671020 HIPOCAT 10, FTA | RMBS | MBS - Prime | 500044681 | A3 809 | 9592744 | A1 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345671046 HIPOCAT 10, FTA | RMBS | MBS - Prime | 500044681 | B 809 | 9592751 | B1 | | 30/11/2011 | B1 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | www.moodvs.com for a copv of this methodoloov mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345672010 HIPOCAT 11, FTA | RMBS | MBS - Prime | 820063280 | A2 820 | 0063283 | Ba3 | | 15/12/2010 | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | www.moodvs.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345672028 HIPOCAT 11, FTA | RMBS | MBS - Prime | 820063280 | A3 820 | 0063284 | Ba3 | | 13/07/2011 | Ba3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345674008 HIPOCAT 14, FTA | RMBS | MBS - Prime | 820846179 | A 820 | 0846181 | Aa3 I | Under Review for | 13/07/2011 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review as | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345676003 HIPOCAT 16, FTA | RMBS | MBS - Prime | 820994511 | V 830 | 0994512 | | Oowngrade (URD) Under Review for | 04/03/2011 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Schranz Sahaetian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | NWIDO | MIDS - FILITIE | 020004311 | A 020 | 3834312 | | Downgrade (URD) | 30/11/2011 | Αυ | Downgrade (URD) | | 3i Aliv | 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 | Guiranz, Gebastian | Odot, Lyddinia | woody's investors dervice Eta. |
| ES0345676011 HIPOCAT 16, FTA | RMBS | MBS - Prime | 820994511 | B 820 | 0994537 | Baa1 | | 04/03/2011 | Baa1 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 820 | 0994538 | Ba3 | | | Ba3 | Under Review for Downgrade (URD) | | SPAIN | | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345677001 HIPOCAT 17, FTA | RMBS | MBS - Prime | 821435995 | A 821 | 1435997 | Aa2 | | 04/03/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodvs.com for a copy of this methodoloov and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345677019 HIPOCAT 17, FTA | RMBS | MBS - Prime | 821435995 | B 821 | 1435998 | Baa2 | | 30/11/2011 | Baa2 | Under Review for | (sf) | SPAIN | Increased counterparty risk and reassessment | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345677027 HIPOCAT 17, FTA | RMBS | MBS - Prime | 821435995 | C 821 | 1435999 | B3 | | 21/12/2010 | R3 | Downgrade (URD) Under Review for | | 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 mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | | 23/02/2011 | 50 | 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 | | | • |
| ES0345678009 HIPOCAT 18, FTA | RMBS | MBS - Prime | 821479159 | A 821 | 1479161 | Aa2 | | 30/11/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345678017 HIPOCAT 18, FTA | RMBS | MBS - Prime | 821479159 | B 821 | 1479162 | Aa3 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0345678025 HIPOCAT 18, FTA | RMBS | MBS - Prime | 821479159 | C 821 | 1479163 | Baa3 | | 27/03/2009 | Baa3 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | www.moodvs.com for a coov of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 | 821632784 | A 821 | 1632786 | Aa2 | | 27/03/2009 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345680005 HIPOCAT 20, FTA | RMBS | MBS - Prime | 821986953 | Δ 821 | 1986955 | Aa2 | | 30/11/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review as | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | | 30/11/2011 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | • |
| ES0338675004 HIPOCAT 3, FTH | RMBS | MBS - Prime | 500010296 | A 24 | 40118 | Aa2 | | 30/11/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0338675012 HIPOCAT 3, FTH | RMBS | MBS - Prime | 500010296 | B 24 | 40117 | A1 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0372269003 HIPOCAT 4, FTA | RMBS | MBS - Prime | 500016072 | A 25 | 99537 | Aa2 | | 13/05/2004 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 | n Moody's Investors Service Ltd. |
| ES0372269011 HIPOCAT 4, FTA | RMBS | MBS - Prime | 500016072 | B 25 | 99538 | Aa2 | | 30/11/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian | n Moody's Investors Service Ltd. |
| ES0372269029 HIPOCAT 4, FTA | RMBS | MBS - Prime | 500016072 | C 31 | 99539 | Baa2 | | 17/07/2001 | Baa2 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk Increased counterparty risk and reassessment | published in October 2009. Please see the Credit Policy page on www.modyx.com for a copy of this methodology of 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 | Schranz, Sebastian | Hoenfpar Sabsation | n Moody's Investors Service Ltd. |
| | | | | | | | | 30/11/2011 | | 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 | | | |
| ES0344264009 HIPOCAT 5, FTA | RMBS | MBS - Prime | 500021486 | A 3 | 59428 | Aa2 | _ | 30/11/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0344264017 HIPOCAT 5, FTA | RMBS | MBS - Prime | 500021486 | В 3 | 59430 | A1 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric 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. |
| ES0344264025 HIPOCAT 5, FTA | RMBS | MBS - Prime | 500021486 | C 3: | 59429 | Baa3 | | 30/11/2011 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment 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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345782009 HIPOCAT 6, FTA | RMBS | MBS - Prime | 500026076 | A 806 | 3768526 | Aa2 | | 30/11/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review at | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian | n Moody's Investors Service Ltd. |
| - | | | | | | | | 30/11/2011 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| | | | Moody's Tra | ranche Mo | oody's Debt | Prior | | | Current | | | Domicile o | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | | | | |
|--|---------------------|-------------------------------|-------------------------|-----------|---------------------|---------------|-------------------------------------|-------------------|--------------|-------------------------------------|------|------------|--|---|---|--------------------------------------|---|---|
| ISIN Deal Name ES0345782017 HIPOCAT 6, FTA | Asset Class RMBS | Product Line MBS - Prime | Deal ID No 500026076 | | number 806768530 | Rating Aa2 | Prior Watchlist | Prior Rating Date | Rating A3 | Under Review for | (sf) | SPAIN | | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | erson Approving the Credit Rating (PACR) smondo, Barbara - VP-Sr Credit Officer/Manager, | Rating Analyst Schranz, Sebastian | Lead Analyst Hoepfner, Sebastia | Releasing Office Moody's Investors Service Ltd. |
| ES0345782025 HIPOCAT 6, FTA | RMBS | MBS - Prime | 500026076 | C 8 | 806768535 | Baa1 | | 25/09/2003 | Baa1 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoenfoer Sebastia | n Moody's Investors Service Ltd. |
| E30343762023 TIII OOAT 6, TTA | TWIDO | WIDS - Frime | 300020070 | 0 0 | 500700555 | Daai | | 30/11/2011 | Daai | Downgrade (URD) | | SI AIN | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 | Scribing, Sepastian | поершег, осоазна | 1 Woody's Investors Service Ltd. |
| ES0345783015 HIPOCAT 7, FTA | RMBS | MBS - Prime | 500029344 | A2 8 | 807622181 | Aa2 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345783023 HIPOCAT 7, FTA | RMBS | MBS - Prime | 500029344 | В 8 | 807622184 | Aa3 | | 30/11/2011 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review ar | www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | | 09/06/2004 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on SI www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| ES0345783031 HIPOCAT 7, FTA | RMBS | MBS - Prime | 500029344 | C 8 | 807622187 | A2 | | 09/06/2004 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345783049 HIPOCAT 7, FTA | RMBS | MBS - Prime | 500029344 | D 8 | 807622190 | Baa2 | | 09/06/2004 | Baa2 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345784013 HIPOCAT 8, FTA | RMBS | MBS - Prime | 500034775 | A2 8 | 808297580 | Aa2 | | 09/06/2004 | A3 | Under Review for | | SPAIN | • | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R | 56, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoenfoer Sebastia | n Moody's Investors Service Espana |
| ESCONOTONOTO TILL CONT 0,1 TA | TWIDS | WDS -1 lille | 300034773 | A2 0 | 500291500 | 702 | | 30/11/2011 | A3 | Downgrade (URD) | | SI AIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | Scribing, Sebastian | поершег, осразиа | S.A. |
| ES0345784021 HIPOCAT 8, FTA | RMBS | MBS - Prime | 500034775 | В 8 | 808297583 | Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | | Schranz, Sebastian | Hoepfner, Sebastia | Moody's Investors Service Espana S.A. |
| ES0345784039 HIPOCAT 8, FTA | RMBS | MBS - Prime | 500034775 | C 8 | 808297586 | A2 | | 30/11/2011 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review ar | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastia | Moody's Investors Service Espana |
| | RMBS | | | | | | | 30/11/2011 | | Downgrade (URD) | | | increased counterparty risk | www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | | | S.A. |
| ES0345784047 HIPOCAT 8, FTA | RMBS | MBS - Prime | 500034775 | р в | 808297589 | Ba1 | | 21/12/2010 | Ba1 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoeptner, Sebastia | Moody's Investors Service Espana S.A. |
| ES0345721015 HIPOCAT 9, FTA | RMBS | MBS - Prime | 500038909 A | A2a 8 | 808872755 | Aa3 | | 21/12/2010 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345721023 HIPOCAT 9, FTA | RMBS | MBS - Prime | 500038909 A | A2b 8 | 808872758 | Aa3 | | 30/11/2011 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review ar | www.moodys.com for a copy of this methodology 54 | 56, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | | 30/11/2011 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | , |
| ES0345721031 HIPOCAT 9, FTA | RMBS | MBS - Prime | 500038909 | В 8 | 808872761 | Aa3 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ripublished in October 2009. Please see the Credit Policy page on SI | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0345721049 HIPOCAT 9, FTA | RMBS | MBS - Prime | 500038909 | C 8 | 808872764 | A3 | | 15/12/2010 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| FORM STRUCTO LUDGOLT O TTA | RMBS | MBS - Prime | 50000000 | D 8 | 200070707 | B.4 | | 15/12/2010 | | Downgrade (URD) | | SPAIN | increased counterparty risk | www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 | Oshara Oshari | I I de la lacada da | Moody's Investors Service Ltd. |
| ES0345721056 HIPOCAT 9, FTA | KINBS | MBS - Prime | 500038909 | ь а | 808872767 | B1 | | 15/12/2010 | B1 | Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0338676002 HIPOTEBANSA IX, FTH | RMBS | MBS - Prime | 500011080 | Α | 247140 | Aa2 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | Moody's Investors Service Ltd. |
| ES0338676010 HIPOTEBANSA IX, FTH | RMBS | MBS - Prime | 500011080 | В | 247141 | A2 | | 21/02/2012 | A3 | Under Review for | | SPAIN | | www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| | | | | | | | | 11/11/1999 | | 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 54 | ructured Finance Group, Journalists Tel: 44 20 7772 456, Subscribers Tel: 44 20 7772 5454 | • | | |
| ES0338356001 HIPOTEBANSA X, FTA | RMBS | MBS - Prime | 500018714 | A | 324263 | | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0338356019 HIPOTEBANSA X, FTA | RMBS | MBS - Prime | 500018714 | В | 324262 | A2 | | 21/02/2012 | A3 | Under Review for | | SPAIN | | www.moodys.com for a copy of this methodology 5- nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R | IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group. Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | Moody's Investors Service Ltd. |
| FS0338447008 HIPOTERANSA XI ETA | RMBS | MBS - Prime | 500021488 | A | 365224 | Aa2 | Under Review for | 22/02/2002 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | | 56. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoonfoor Sobaction | Moody's Investors Service I td |
| 2505547505 1111 6725/40774,177 | Tunbo | MDO TIME | 000021400 | | 000224 | | Downgrade (URD) | 21/02/2012 | 7.0 | Downgrade (URD) | | 0.7 | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 | Comania, Cabadian | ricepiner, cessasia | r moday o miredicio ocivido eta. |
| ES0338447016 HIPOTEBANSA XI, FTA | RMBS | MBS - Prime | 500021488 | В | 365225 | A2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | Moody's Investors Service Ltd. |
| ES0347515001 IM BANKOA MBS 1 FTA | RMBS | MBS - Prime | 822474843 | A 8 | 822474844 | | Under Review for | 09/12/2002 | A3 | Under Review for | | SPAIN | | www.moodys.com for a copy of this methodology 54 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347515019 IM BANKOA MBS 1 FTA | RMBS | MBS - Prime | 822474843 | D 0 | 822474933 | A3 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD) | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | I Idak I sudmila | Mandria Investora Canina I td |
| ESU347515019 IM BANKOA MBS 1 FTA | KWBS | MBS - Prime | 822474843 | в | 522474933 | A3 | | 04/03/2011 | A3 | Under Review for Downgrade (URD) | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347515027 IM BANKOA MBS 1 FTA | RMBS | MBS - Prime | 822474843 | C 8 | 822474934 | Ba2 | | 04/03/2011 | Ba2 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology 5- mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa R published in October 2009. Please see the Credit Policy page on SI | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347139000 IM BCG RMBS 1, FTA | RMBS | MBS - Prime | 821800712 | A 8 | 821800714 | A1 | | 04/03/2011 | A3 | Under Review for | | SPAIN | New country ceiling / sovereign rating review ar | | 56, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | | 25/10/2011 | | 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 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | • | | |
| ES0347139018 IM BCG RMBS 1, FTA | RMBS | MBS - Prime | 821800712 | В 8 | 821800715 | Baa3 | | 02 (44 (2000 | Baa3 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347851000 IM CAJAMAR 1, FTH | RMBS | MBS - Prime | 500030318 | A 8 | 807718825 | | Under Review for | 02/11/2009 | A3 | Under Review for | | SPAIN | | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347851018 IM CAJAMAR 1, FTH | RMBS | MBS - Prime | 500030318 | B 8 | 807718832 | A2 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review ar | published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodology. nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R | ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| 255547651616 1111 6467411114 (1,1111 | Tunbo | MDO TIME | 00000010 | 5 | 3077 10002 | | Downgrade (URD) | 26/07/2004 | 7.0 | Downgrade (URD) | | 0.7 | increased counterparty risk | published in October 2009. Please see the Credit Policy page on SI | ructured Finance Group, Journalists Tel: 44 20 7772 | Comania, Cabadian | odot, Eyddinia | mody's investors curved etc. |
| ES0347851026 IM CAJAMAR 1, FTH | RMBS | MBS - Prime | 500030318 | C 8 | 807718835 | Baa2 | | | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347851034 IM CAJAMAR 1, FTH | RMBS | MBS - Prime | 500030318 | D 8 | 807718841 | Ba2 | | 26/07/2004 | Ba2 | Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirem | www.moodys.com for a copy of this methodology 54 nentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | RMBS | | | | | | | 26/07/2004 | | Downgrade (URD) | | | | www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0347783005 IM CAJAMAR 3, FTA | RMBS | MBS - Prime | 500041642 | A 8 | 809271659 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347783013 IM CAJAMAR 3, FTA | RMBS | MBS - Prime | 500041642 | В 8 | 809271665 | A1 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa R published in October 2009. Please see the Credit Policy page on SI | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group. Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0349044000 IM CAJAMAR 4. FTA | RMBS | MBS - Prime | 500046733 | A 8 | 809790249 | Aa2 | Under Review for | 03/11/2009 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | www.moodvs.com for a copy of this methodology 54 | 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lvudmila | Moody's Investors Service Ltd |
| | | | | | | | Downgrade (URD) | 21/02/2012 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on SI www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 IS6, Subscribers Tel: 44 20 7772 5454 | . , | , , , | |
| ES0349044018 IM CAJAMAR 4, FTA | RMBS | MBS - Prime | 500046733 | В 8 | 809790256 | A2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on SI | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347566004 IM CAJAMAR 5, FTA | RMBS | MBS - Prime | 820519537 | A 8 | 820519538 | | Under Review for | 03/11/2009 | A3 | Under Review for | | SPAIN | | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0347559009 IM CAJAMAR 6. FTA | RMBS | MBS - Prime | 820780151 | Λ ^ | 820780153 | | Downgrade (URD) Under Review for | 03/11/2009 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Mondy's Investors Consists I'm |
| | COMM | MDO - CIIIIE | 020100101 | | JEST 00 133 | | Downgrade (URD) | 21/02/2012 | AS | Downgrade (URD) | | SITAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ripublished in October 2009. Please see the Credit Policy page on Strown www.moodys.com for a copy of this methodology 55 | ructured Finance Group, Journalists Tel: 44 20 7772 | Collanz, CeUdStidii | Odot, Lyddillid | Moody's Investors Service Ltd. |
| ES0347553010 IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ABS . | ABS - Small Business Loans | 821320143 A | A2(G) 8 | 821320261 | Aa2 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review ar increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe Ri | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0347553028 IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ABS . | ABS - Small Business | 821320143 | В 8 | 821320262 | A2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | nd Moody's Approach to Rating CDOs of SMEs in Europe Ri | IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| | | Loans | | | | | | 14/10/2008 | | Downgrade (URD) | | | increased counterparty risk | | ructured Finance Group, Journalists Tel: 44 20 7772 | | | |

| ICINI | Deal Name | Asset Clas | s Product Line | Moody's Deal ID | Tranche Name | Moody's Debt | Prior Rating | Dries Wetshiet | Prior Rating Date | Current | 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 |
|--------------|--|------------|-------------------------------|--------------------|-----------------|--------------|-----------------|-------------------------------------|--------------------------|---------|-------------------------------------|-----------|-------------|--|---|---|--------------------|--------------------|---|
| ES0347553036 | IM CAJAMAR EMPRESAS 2 FTPYME, FTA | ASSECCIAS | ABS - Small Business Loans | | | 821320263 | Ba2 | Prior Watchiist | | Ba2 | Under Review for Downgrade (URD) | (sf) | SPAIN | | mentMoody'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 | |
| ES0347544001 | IM CAJAMAR EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 821480887 | . A | 821480889 | Aa2 | | 14/10/2008 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0347544019 | IM CAJAMAR EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 821480887 | В | 821480892 | Baa3 | | | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0347454003 | IM CAJAMAR EMPRESAS 4, FTA | ABS | ABS - Small Business Loans | 823075334 | A | 823075335 | A3 | | 02/02/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Mozos, Luis | Moody's Investors Service Espana, S A |
| | IM Cajastur MBS 1, Fondo de Titulización de Activos | RMBS | MBS - Prime | 822092892 | . A | 822092894 | Aa2 | Under Review for | 22/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| | IM Cajastur MBS 1, Fondo de Titulización de | RMBS | MBS - Prime | 822092892 | ! B | 822092895 | B1 | Downgrade (URD) | 21/02/2012 | B1 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requiren | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody'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, Sebastia | n Moody's Investors Service Ltd. |
| ES0347853014 | Activos IM FTPYME SABADELL 3, FTA | ABS | ABS - Small Business | 500031990 | Series 1CA | 807942789 | Aa2 | Under Review for | 25/11/2010 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 |
| | IM FTPYME SABADELL 3, FTA | ABS | Loans ABS - Small Business | | Series 2 | 807942798 | A2 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk | 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 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | | Moody's Deutschland GmbH |
| | | | Loans | | | | | | 23/11/2004 | | Downgrade (URD) | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| | IM FTPYME SABADELL 3, FTA | ABS | ABS - Small Business Loans | | | 807942802 | В3 | | 03/11/2009 | В3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | nentMoody's Approach to Rating CDOs of SMEs in Europe | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| 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 a increased counterparty risk | and 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 |
| ES0347788020 | IM SABADELL EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 820603305 | В | 820606999 | Ba3 | | 03/11/2009 | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | mentMoody'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 |
| ES0347788038 | IM SABADELL EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 820603305 | С | 820607000 | Caa3 | | | Caa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | mentMoody'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 |
| ES0349049009 | IM SABADELL EMPRESAS 3, FTA | ABS | ABS - Small Business | 821425249 | Ι Α | 821425251 | Aa3 | | 03/11/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0349049017 | IM SABADELL EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 821425249 | В | 821425253 | A3 | | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | and Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0349049025 | IM SABADELL EMPRESAS 3, FTA | ABS | ABS - Small Business | 821425249 | C | 821425254 | Ba2 | | 22/12/2008 | Ba2 | Under Review for | (sf) | SPAIN | <u> </u> | nentMoody'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 |
| ES0347790000 | IM SABADELL RMBS 3, FTA | RMBS | Loans MBS - Prime | 821419467 | ' A | 821419468 | Aa3 | Under Review for | 22/12/2008 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| FS0347790018 | IM SABADELL RMBS 3, FTA | RMBS | MBS - Prime | 821419467 | ' В | 821419598 | A3 | Downgrade (URD) | 10/06/2011 | 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 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 | Schranz Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | IM SABADELL RMBS 3, FTA | RMBS | MBS - Prime | 821419467 | | 821419599 | Ba2 | | 10/06/2011 | Ba2 | Downgrade (URD) Under Review for | , | 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 | Schranz, Sebastian | Udot. Lvudmila | Moody's Investors Service Ltd. |
| ES0347790026 | | | | | С | | | | 10/06/2011 | | Downgrade (URD) | (sf) | | | mentMoody'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 and 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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| | Madrid Consumo I, FTA | ABS | ABS - Consumer Loans | 822190000 | 1 А | 822190001 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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. |
| ES0358893008 | Madrid Consumo II, FTA | ABS | ABS - Consumer Loans | 822168982 | ! A | 822168983 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 | 822302570 | A2(G) | 822391685 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | А3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0358933002 | MADRID FTPYME II, FTA | ABS | ABS - Small Business Loans | 822737408 | A1 | 822737409 | Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Mozos, Luis | Moody's Investors Service Espana, S.A. |
| ES0358933010 | MADRID FTPYME II, FTA | ABS | ABS - Small Business Loans | 822737408 | A2(G) | 823071057 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Mozos, Luis | Moody's Investors Service Espana, S.A. |
| ES0359494004 | MADRID ICO FTVPO I, FTA | RMBS | MBS - Other | 821141959 | 1 A | 821141960 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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. |
| ES0358968008 | Madrid Residencial I, FTA | RMBS | MBS - Prime | 822051561 | Notes | 822051563 | Aa2 | Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | www.moodys.com for a copy of this methodology 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0358969006 | Madrid Residencial II, FTA | RMBS | MBS - Prime | 822056328 | i A | 822056330 | Aa2 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0359091016 | MADRID RMBS I, FTA | RMBS | MBS - Prime | 500047806 | i A2 | 809894785 | A1 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copv of this methodoloov 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | MADRID RMBS I, FTA | RMBS | MBS - Prime | 500047806 | | 809894786 | Ba1 | | 11/09/2009 | Ba1 | Downgrade (URD) Under Review for | (ef) | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology mentMoody'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. |
| | | | | | | | | | 11/09/2009 | | Downgrade (URD) | (81) | | | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa | Structured Finance Group, Journalists Tel: 44 20 7772 | | | • |
| | MADRID RMBS I, FTA | RMBS | MBS - Prime | 500047806 | | 809894787 | Caa2 | | 11/09/2009 | Caa2 | 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 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0359092014 | MADRID RMBS II, FTA | RMBS | MBS - Prime | 815031212 | . A2 | 815031215 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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. |
| ES0359092022 | MADRID RMBS II, FTA | RMBS | MBS - Prime | 815031212 | . A3 | 815031237 | A1 | | 11/09/2009 | А3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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. |
| ES0359092030 | MADRID RMBS II, FTA | RMBS | MBS - Prime | 815031212 | ! В | 815031216 | Ba1 | | | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | www.moodys.com for a copy of this methodology mentMoody'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 | 815031212 | . C | 815031217 | Caa2 | | 11/09/2009 | Caa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0359093012 | MADRID RMBS III, FTA | RMBS | MBS - Prime | 820371692 | . A2 | 820371695 | Aa2 | | 11/09/2009 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | www.moodvs.com for a copy of this methodology 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0359093020 | MADRID RMBS III, FTA | RMBS | MBS - Prime | 820371692 | . A3 | 820371700 | A3 | | 11/09/2009 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0359093038 | MADRID RMBS III, FTA | RMBS | MBS - Prime | 820371692 | . B | 820371696 | B1 | | 11/09/2009 | B1 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requiren | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology mentMoody'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. |
| FS0359094002 | MADRID RMBS IV, FTA | RMBS | MBS - Prime | 822051530 | | 822051532 | Aa2 | Under Review for | 11/09/2009 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | MADRID RIMBS IV, FTA | RMBS | MBS - Prime | | | | | Downgrade (URD) | 30/07/2010 | | 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 | | | Moody's Investors Service Ltd. |
| E50359094010 | WADRID KINBS IV, F IA | KMBS | MBS - Prime | 822051530 | A2 | 822051534 | Aa3 | Under Review for Downgrade (URD) | 30/07/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 | woody's investor's Service Ltd. |

| | | | Moody's Tranch | e Moody's Deb | t Prior | | | Current | | | Domicile of | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | | | | |
|--|---------------------|-------------------------------|-----------------------------|---------------------|---------------|-------------------------------------|-------------------|--------------|-------------------------------------|------|-----------------|--|--|--|--------------------------------------|--------------------------------|---|
| ISIN Deal Name ES0361794003 MBS BANCAJA 1, FTA | Asset Class RMBS | Product Line MBS - Prime | Deal ID Name 500029132 A | number 807554493 | Rating Aa2 | Prior Watchlist | Prior Rating Date | Rating A3 | Under Review for Downgrade (URD) | (sf) | Assets SPAIN | (See Press Release text for details) New country ceiling / sovereign rating review an | www.moodys.com for a copy of these methodologies] and 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 Udot, Lyudmila | Releasing Office Moody's Investors Service Ltd. |
| ES0361794011 MBS BANCAJA 1, FTA | RMBS | MBS - Prime | 500029132 B | 807554497 | Aa2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | www.moodvs.com for a copy of this methodology 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | RMBS | MDO Down | | | 40 | | 26/05/2004 | ** | 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 | 0.1 | Hart Landertte | |
| ES0361794029 MBS BANCAJA 1, FTA | RMBS | MBS - Prime | 500029132 C | 807554505 | A2 | | 26/05/2004 | A3 | Under Review for Downgrade (URD) | (SI) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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. |
| ES0361794037 MBS BANCAJA 1, FTA | RMBS | MBS - Prime | 500029132 D | 807554510 | Baa2 | | | Baa2 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of 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. |
| ES0361795000 MBS BANCAJA 2, FTA | RMBS | MBS - Prime | 500036125 A | 808458409 | Aa2 | | 26/05/2004 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0361795018 MBS BANCAJA 2, FTA | RMBS | MBS - Prime | 500036125 B | 808458417 | Aa2 | | 21/02/2012 | A3 | Under Review for | | SPAIN | | www.moodys.com for a copy of this methodology In 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0361795026 MBS BANCAJA 2, FTA | RMBS | MBS - Prime | 500036125 C | 808458511 | A1 | | 28/06/2005 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id 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 | Schranz, Sebastian | Hearface Cabastia | n Moody's Investors Service Ltd. |
| E30301793020 WBS BANCAJA 2, FTA | RWBS | WBS - FIIIIe | 300030125 C | 000430311 | AI | | 28/06/2005 | AS | Downgrade (URD) | | SPAIN | increased counterparty risk | bullished 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 | Scrilariz, Sepastian | | |
| ES0361795034 MBS BANCAJA 2, FTA | RMBS | MBS - Prime | 500036125 D | 808458517 | Baa1 | | 28/06/2005 | Baa1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0361795042 MBS BANCAJA 2, FTA | RMBS | MBS - Prime | 500036125 E | 808458523 | Ba2 | | .,., | Ba2 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | www.moodvs.com for a copv of this methodology entMoody'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, Sebastia | n Moody's Investors Service Ltd. |
| ES0361796016 MBS BANCAJA 3, FTA | RMBS | MBS - Prime | 500042109 A2 | 809315062 | Aa2 | Under Review for | 28/06/2005 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology 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 | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0361796024 MBS BANCAJA 3, FTA | RMBS | MBS - Prime | 500042109 B | 809315065 | A3 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id 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. |
| | | | | | | | 15/06/2011 | | 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 | | | |
| ES0361796032 MBS BANCAJA 3, FTA | RMBS | MBS - Prime | 500042109 C | 809315068 | Ba1 | | 15/06/2011 | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody'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. |
| ES0361796040 MBS BANCAJA 3, FTA | RMBS | MBS - Prime | 500042109 D | 809315071 | В3 | | .,., | B3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0361797014 MBS BANCAJA 4, FTA | RMBS | MBS - Prime | 820181059 A2 | 820181062 | Aa2 | Under Review for Downgrade (URD) | 15/06/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodvs.com for a copv of this methodologv and 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. |
| ES0361797022 MBS BANCAJA 4, FTA | RMBS | MBS - Prime | 820181059 A3 | 820181074 | Aa2 | Under Review for | 25/03/2011 | A3 | Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | www.moodvs.com for a copy of this methodology In Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0361797030 MBS BANCAJA 4, FTA | RMBS | MBS - Prime | 820181059 B | 820181063 | Baa2 | Downgrade (URD) | 25/03/2011 | Baa2 | Downgrade (URD) 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.moodvs.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | WBS - FIIIIe | 620161039 B | 020101003 | Ddd2 | | 25/03/2011 | DddZ | 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 | Scrilariz, Sepastian | Odot, Lyddiilla | Moddy's Investors Service Ltd. |
| ES0361797048 MBS BANCAJA 4, FTA | RMBS | MBS - Prime | 820181059 C | 820181064 | Ba2 | | 25/03/2011 | Ba2 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | entMoody'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. |
| ES0361797055 MBS BANCAJA 4, FTA | RMBS | MBS - Prime | 820181059 D | 820181065 | В3 | | | В3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0361745005 MBS BANCAJA 6, FTA | RMBS | MBS - Prime | 821480924 A | 821480927 | Aa2 | | 25/03/2011 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology Ind 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. |
| ES0361745013 MBS BANCAJA 6. FTA | RMBS | MBS - Prime | 821480924 B | 821480928 | Aa3 | | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology Id 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-St Credit Officer/Manager | Schranz, Sebastian | Udot. Lvudmila | Moody's Investors Service Ltd. |
| | | | | | | | 03/02/2009 | | 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 | | , | |
| ES0361745021 MBS BANCAJA 6, FTA | RMBS | MBS - Prime | 821480924 C | 821480929 | Baa1 | | 03/02/2009 | Baa1 | Under Review for Downgrade (URD) | | SPAIN | credit enhancement requirement | of 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. |
| ES0361745039 MBS BANCAJA 6, FTA | RMBS | MBS - Prime | 821480924 D | 821480930 | B1 | | | B1 | Under Review for Downgrade (URD) | | SPAIN | | www.moodvs.com for a copy of this methodology entMoody'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 | | 03/02/2009 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of 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. |
| ES0361746011 MBS BANCAJA 7, FTA | RMBS | MBS - Other | 821986848 B | 821986851 | Caa2 | | 21/02/2012 | Caa2 | Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirement | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0361747001 MBS BANCAJA 8, FTA | RMBS | MBS - Other | 822263438 A | 822263440 | Aa2 | | 26/07/2010 | A3 | Downgrade (URD) Under Review for | | SPAIN | New country ceiling / sovereign rating review an | 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-St Credit Officer/Manager | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | 21/02/2012 | | 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 | | | |
| ES0361747019 MBS BANCAJA 8, FTA | RMBS | MBS - Other | 822263438 B | 822263441 | Caa2 | | 03/01/2011 | Caa2 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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. |
| ES0361799002 MBSCAT 1, FTA | RMBS | MBS - Prime | 821332336 A | 821332337 | Aa2 | | | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0361799010 MBSCAT 1, FTA | RMBS | MBS - Prime | 821332336 B | 821402258 | A2 | | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.mocdvs.com for a copv of this methodology and 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 C | 821402259 | Ba2 | | 13/01/2009 | Ba2 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology entMoody'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. |
| ES0361800008 MBSCAT 2, FTA | RMBS | MBS - Prime | 821632808 A | 821632810 | Aa2 | | 13/01/2009 | A3 | Downgrade (URD) Under Review for | | SPAIN | New country ceiling / covereign rating review an | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology Id 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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | | | | | | | 30/11/2011 | | Downgrade (URD) | | | New country ceiling / sovereign rating review an 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 | | | , |
| ES0372259020 PYME BANCAJA 5, FTA | ABS | ABS - Small Business Loans | 500046827 A3 | 809799569 | Aa3 | | 01/12/2008 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an 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 |
| ES0372259038 PYME BANCAJA 5, FTA | ABS | ABS - Small Business Loans | 500046827 B | 809799572 | Ba3 | | | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0372259046 PYME BANCAJA 5, FTA | ABS | ABS - Small Business | 500046827 C | 809799575 | Caa1 | | 01/12/2008 | Caa1 | Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody'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 |
| ES0372221004 PYME BANCAJA 7, FTA | ABS | Loans ABS - Small Business | 821254166 A | 821254167 | Aa2 | | 01/12/2008 | A3 | Downgrade (URD) Under Review for | | SPAIN | New country ceiling / sovereign rating review an | nd 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 |
| | | Loans | | | | | 21/02/2012 | | Downgrade (URD) | | SPAIN | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0372221012 PYME BANCAJA 7, FTA | | Loans | 821254166 B | 821285132 | A3 | | 14/10/2008 | A3 | Under Review for Downgrade (URD) | | SPAIN | 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 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | i nepault, Ludovic | Moody's Deutschland GmbH |
| ES0372221020 PYME BANCAJA 7, FTA | ABS | ABS - Small Business Loans | 821254166 C | 821285133 | Baa3 | | | Baa3 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of 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 |
| ES0372191009 PYME BANCAJA 8, FTA | ABS | ABS - Small Business Loans | 821724241 A | 821724243 | Aa2 | | 14/10/2008 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0372241010 PYME VALENCIA 1, FTA | ABS | ABS - Small Business | 820396140 A2 | 820396143 | A2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| | | Loans | | | | | 16/12/2011 | | Downgrade (URD) | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| ES0372241036 PYME VALENCIA 1, FTA ES0372219008 PYME VALENCIA 2, FTA | | | 820396140 | В | 820396144 | Ba3 | | Prior Rating Date | Rating Ba3 | Under Review for | Indicator (sf) | SPAIN | (See Press Release text for details) Reassessment of credit enhancement requiren | www.moodys.com for a copy of these methodologies] mentMoody's Approach to Rating CDOs of SMEs in Europe | Person Approving the Credit Rating (PACR) Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Rating Analyst Schranz, Sebastian | Lead Analyst Thebault, Ludovic | Releasing Office Moody's Deutschland GmbH |
|--|------|-------------------------------|-----------|-------|-----------|------|-------------------------------------|-------------------|---------------|-------------------------------------|-------------------|-------|--|--|---|--------------------------------------|-----------------------------------|--|
| ES0372219008 PYME VALENCIA 2, FTA | ABS | Loans ABS - Small Business | 820396140 | С | 820396145 | Caa3 | | 23/04/2010 | Caa3 | Downgrade (URD) Under Review for | (sf) | SPAIN | Reassessment of credit enhancement requiren | mentMoody'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 |
| | ABS | Loans ABS - Small Business | 821475486 | A | 821475487 | Aa3 | Under Review for | 23/04/2010 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | 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 |
| ES0372219016 PYME VALENCIA 2, FTA | ABS | Loans ABS - Small Business | | D | 821532898 | A1 | Downgrade (URD) | 16/12/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk | 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 | | Moody's Deutschland GmbH |
| | | Loans | | | | | | 17/03/2009 | | Downgrade (URD) | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | |
| ES0372219024 PYME VALENCIA 2, FTA | ABS | ABS - Small Business Loans | 821475486 | С | 821532899 | Baa3 | | 17/03/2009 | Baa3 | Under Review for Downgrade (URD) | | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | t of 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 | ABS - Small Business Loans | 821165906 | A1 | 821165907 | Aa2 | | 30/11/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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 |
| ES0372222010 PYMECAT 2 FTPYME, FTA | ABS | ABS - 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 a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0372222028 PYMECAT 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 821165906 | В | 821165924 | Aa3 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0372222036 PYMECAT 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 821165906 | С | 821165925 | Baa2 | | 31/05/2011 | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | t 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, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0372222044 PYMECAT 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 821165906 | D | 821165926 | В3 | | 31/05/2011 | B3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | mentMoody'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 |
| ES0372223000 PYMECAT 3 FTPYME, FTA | ABS | ABS - Small Business | 822299958 | A1(G) | 822299960 | Aa2 | | 31/05/2011 | A3 | Under Review for | (sf) | SPAIN | | 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 |
| ES0372223018 PYMECAT 3 FTPYME, FTA | ABS | Loans ABS - Small Business | 822299958 | A2 | 822299961 | Aa2 | | 30/11/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | 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 |
| ES0372223026 PYMECAT 3 FTPYME, FTA | ABS | Loans ABS - Small Business | 822299958 | A3 | 822299962 | Aa2 | | 30/11/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | 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 |
| ES0372260010 PYMES BANESTO 2. FTA | ABS | Loans ABS - Small Business | 900047402 | 42 | 809947690 | A2 | | 30/11/2011 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | 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. | | | Moody's Deutschland GmbH |
| | | Loans | | | | | | 26/02/2010 | | Downgrade (URD) | | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | | | |
| ES0372260028 PYMES BANESTO 2, FTA | | ABS - Small Business Loans | | В | 809947691 | B1 | | 26/02/2010 | B1 | Under Review for Downgrade (URD) | , | SPAIN | | mentMoody'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 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | | | Moody's Deutschland GmbH |
| ES0372260036 PYMES BANESTO 2, FTA | ABS | ABS - Small Business Loans | 809947492 | С | 809947692 | Caa3 | | 26/02/2010 | Caa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requiren | mentMoody'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 |
| ES0374273003 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS | MBS - Prime | 500039148 | Α | 808890244 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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. |
| ES0374273011 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS | MBS - Prime | 500039148 | В | 808890248 | A1 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | www.moodys.com for a copy of this methodology and 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 | | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0374273029 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS | MBS - Prime | 500039148 | С | 808890253 | Baa2 | | 21/11/2005 | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | www.moodys.com for a copy of this methodology to 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. |
| ES0374273037 RURAL HIPOTECARIO GLOBAL I, FTA | RMBS | MBS - Prime | 500039148 | D | 808890260 | Ba2 | | 21/11/2005 | Ba2 | Under Review for Downgrade (URD) | (sf) | SPAIN | • | www.moodys.com for a copy of this methodoloov www.moodys.Methodology for Rating RMBS in Europe, Middle East, and Africe 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. |
| ES0374228007 RURAL HIPOTECARIO II, FTH | RMBS | MBS - Prime | 500015703 | A | 293679 | Aa2 | | 21/11/2005 | A3 | Under Review for | (sf) | SPAIN | | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa | 5456. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian | Moody's Investors Service Ltd. |
| ES0374228015 RURAL HIPOTECARIO II, FTH | RMBS | MBS - Prime | 500015703 | В | 293680 | A2 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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. |
| ES0358282004 RURAL HIPOTECARIO III, FTH | RMBS | MBS - Prime | 500019667 | A | 336072 | Aa2 | | 30/05/2001 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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, Sebastiar | Moody's Investors Service Ltd. |
| ES0358282012 RURAL HIPOTECARIO III, FTH | RMBS | MBS - Prime | 500019667 | B | 336073 | A2 | | 21/02/2012 | Δ3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | 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 | | Moody's Investors Service Ltd. |
| | | | | | | | | 22/05/2002 | ~ | 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 | | | |
| | RMBS | MBS - Prime | 500021726 | Α | 362744 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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 Service Ltd. |
| ES0358283010 RURAL HIPOTECARIO IV, FTH | RMBS | MBS - Prime | 500021726 | В | 362745 | A2 | | 09/12/2002 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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. |
| ES0374274019 RURAL HIPOTECARIO IX, FTA | RMBS | MBS - Prime | 820105172 | A2 | 820106439 | Aa3 | Under Review for Downgrade (URD) | 08/04/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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. |
| ES0374274027 RURAL HIPOTECARIO IX, FTA | RMBS | MBS - Prime | 820105172 | A3 | 820106440 | Aa3 | Under Review for Downgrade (URD) | 08/04/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a 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. |
| ES0374274035 RURAL HIPOTECARIO IX, FTA | RMBS | MBS - Prime | 820105172 | В | 820106441 | Baa3 | | 33/3-7-23-2 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | www.moodys.com for a copy of this methodology t of 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. |
| ES0374274043 RURAL HIPOTECARIO IX, FTA | RMBS | MBS - Prime | 820105172 | С | 820106442 | B2 | | 08/04/2011 | B2 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of this methodology ment 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. |
| ES0374274050 RURAL HIPOTECARIO IX, FTA | RMBS | MBS - Prime | 820105172 | D | 820106518 | Caa1 | | 08/04/2011 | Caa1 | Under Review for | | SPAIN | Reassessment of credit enhancement requiren | www.moodys.com for a copy of this methodology mentMoody'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. |
| ES0358284000 RURAL HIPOTECARIO V, FTA | RMBS | MBS - Prime | 500026646 | A1 | 806810914 | Aa2 | | 08/04/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology 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. |
| ES0358284018 RURAL HIPOTECARIO V, FTA | RMBS | MBS - Prime | 500026646 | A2 | 806810925 | Aa2 | | 21/02/2012 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review a | published in October 2009. Please see the Credit Policy page on <u>www.mocdys.com for a copy of this methodology</u> 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 I td |
| | RMBS | MPC Prime | E00030040 | | 906910022 | Α2 | | 21/02/2012 | | Downgrade (URD) | (ef) | 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 | Schranz Schoolion | Hoenfree Cohe-*- | Moody's Investors Service Ltd. |
| ES0358284026 RURAL HIPOTECARIO V, FTA | | MBS - Prime | 500026646 | в | 806810932 | AZ | | 30/10/2003 | A3 | Under Review for Downgrade (URD) | (sf) | | increased counterparty risk | and 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 | | |
| , | RMBS | MBS - Prime | 500026646 | С | 806810935 | Baa3 | | 30/10/2003 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | tof Moody's Methodology for Rating RMBS in Europe, Middle East, and Africi 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. |
| ES0374306001 RURAL HIPOTECARIO VI, FTA | RMBS | MBS - Prime | 500029902 | А | 807660744 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review a increased counterparty risk | and 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, Sebastiar | Moody's Investors Service Ltd. |
| ES0374306019 RURAL HIPOTECARIO VI, FTA | RMBS | MBS - Prime | 500029902 | В | 807660747 | A2 | | 12/07/2004 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review a 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. |
| ES0374306027 RURAL HIPOTECARIO VI, FTA | RMBS | MBS - Prime | 500029902 | С | 807660750 | Baa3 | | 12/07/2004 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | www.moodys.com for a copy of this methodology to 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, Sebastiar | Moody's Investors Service Ltd. |

| | | | Moody's Tran | | y's Debt Prio | r | | Current | | | Domicile of | Key rationale for rating action | Asset Methodologies [Please see the Credit Policy page on | | | | |
|--|---------------------|---|---------------------------|----------|--------------------------|-------------------------------------|-------------------|---------|-------------------------------------|-------------------|-----------------|---|--|--|--------------------------------------|--------------------------------|---|
| ISIN Deal Name ES0366366005 RURAL HIPOTECARIO VII, FTA | Asset Class RMBS | Product Line MBS - Prime | Deal ID Na 500034943 A | ime nu | mber Ratin 303818 Aa2 | | Prior Rating Date | A3 | Under Review for Downgrade (URD) | Indicator (sf) | Assets SPAIN | (See Press Release text for details) | www.moodys.com for a copy of these methodologies] and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | Person Approving the Credit Rating (PACR) a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Rating Analyst Schranz, Sebastian | Lead Analyst Udot, Lyudmila | Releasing Office Moody's Investors Service Ltd. |
| ES0366366013 RURAL HIPOTECARIO VII, FTA | RMBS | MBS - Prime | 500034943 A | A2 8083 | 803828 Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0366366021 RURAL HIPOTECARIO VII, FTA | RMBS | MBS - Prime | 500034943 E | B 8083 | 303821 Aa3 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodvs.com for a copv of this methodologv id Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 5456. Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0366367011 RURAL HIPOTECARIO VIII, FTA | RMBS | MBS - Prime | 500042388 A | 2a 809/ | 169760 Aa2 | Downgrade (URD) Under Review for | 06/05/2005 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | 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. |
| | | | | | | Downgrade (URD) | 21/02/2012 | | 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 | 2 | | |
| ES0366367029 RURAL HIPOTECARIO VIII, FTA | RMBS | MBS - Prime | 500042388 A | | 169765 Aa2 | Downgrade (URD) | 21/02/2012 | | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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 | | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0366367037 RURAL HIPOTECARIO VIII, FTA | RMBS | MBS - Prime | 500042388 E | B 8094 | 169768 A1 | Under Review for Downgrade (URD) | 05/06/2006 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | a 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. |
| ES0374275008 RURAL HIPOTECARIO X, FTA | RMBS | MBS - Prime | 821017680 | A 8210 | 017682 Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 3430, Subscribers 1el: 44 20 7772 3434 a 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0374275016 RURAL HIPOTECARIO X, FTA | RMBS | MBS - Prime | 821017680 E | B 8210 | 017685 A2 | | 13/06/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodvs.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0374275024 RURAL HIPOTECARIO X, FTA | RMBS | MBS - Prime | 821017680 | C 8210 | 017686 Ba3 | | 13/06/2011 | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | www.moodvs.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0323975005 RURAL HIPOTECARIO XI, FTA | RMBS | MBS - Prime | 821484653 A | A 8214 | 184655 Aa2 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0323975013 RURAL HIPOTECARIO XI, FTA | RMBS | MBS - Prime | 821484653 E | B 8214 | 184656 Aa3 | Under Review for Downgrade (URD) | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an 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. |
| ES0323976003 RURAL HIPOTECARIO XII, FTA | RMBS | MBS - Prime | 821706610 | A 8217 | 706612 Aa2 | Under Review for Downgrade (URD) | 26/02/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric published in October 2009. Please see the Credit Policy page on | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0323976011 RURAL HIPOTECARIO XII, FTA | RMBS | MBS - Prime | 821706610 E | B 8217 | 706613 A1 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology and Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | 5456, Subscribers Tel: 44 20 7772 5454 a Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0323976029 RURAL HIPOTECARIO XII. FTA | RMBS | MBS - Prime | 821706610 0 | C 8217 | 706614 Baa | 1 | 05/11/2009 | | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloov of Moody's Methodology for Rating RMBS in Europe, Middle East, and Afric | Structured Finance Group, Journalists Tel: 44 20 7772 5456. Subscribers Tel: 44 20 7772 5454 a Riemondo, Barbara - VP-Sr Credit Officer/Manager | | Hoenfoer Sebastia | n Moody's Investors Service Ltd. |
| | | | | | | | 05/11/2009 | | Downgrade (URD) | | | credit enhancement requirement | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | 2 | | |
| ES0374351015 RURALPYME 1 FTPYME, FTA | | ABS - Small Business Loans | | | 935190 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 | 2 | | Moody's Deutschland GmbH |
| ES0374351023 RURALPYME 1 FTPYME, FTA | ABS | ABS - Small Business Loans | 500032030 E | B 8079 | 935194 A2 | | 24/11/2004 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | 2 | | Moody's Deutschland GmbH |
| ES0374351031 RURALPYME 1 FTPYME, FTA | ABS | ABS - Small Business Loans | 500032030 | C 8079 | 935221 Baa | 3 | 24/11/2004 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of 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 | 2 | Schranz, Sebastian | Moody's Deutschland GmbH |
| ES0374351049 RURALPYME 1 FTPYME, FTA | ABS | ABS - Small Business Loans | 500032030 I | D 8079 | 935226 Ba1 | | 24/11/2004 | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | 2 | Schranz, Sebastian | Moody's Deutschland GmbH |
| ES0374352005 RURALPYME 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 814999159 A | A1 8149 | 999160 Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0374352013 RURALPYME 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 814999159 A2 | (G) 8149 | 999202 Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0374352021 RURALPYME 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 814999159 E | B 8149 | 999203 Baa | 2 | 21/02/2012 | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | 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, Structured Finance Group, Journalists Tel: 44 20 7772 | | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0374352039 RURALPYME 2 FTPYME, FTA | ABS | ABS - Small Business Loans | 814999159 | C 8149 | 999204 B3 | | 15/07/2009 | B3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Approach to Rating CDOs of SMEs in Europe | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | 2 | Wieder, Gaston | Moody's Investors Service Espana, S.A. |
| ES0338058011 SANTANDER EMPRESAS 2, FTA | ABS | ABS - Small Business Loans | 814992362 A | N2 8149 | 992413 Aa2 | | 15/07/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0338058029 SANTANDER EMPRESAS 2, FTA | ABS | ABS - Small Business Loans | 814992362 E | B 8149 | 992414 Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | nd 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 |
| ES0338058037 SANTANDER EMPRESAS 2, FTA | ABS | ABS - Small Business | 814992362 | C 8149 | 992415 A2 | | 14/12/2006 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0338058045 SANTANDER EMPRESAS 2, FTA | ABS | Loans ABS - Small Business | 814992362 | D 8149 | 992416 Ba2 | | 14/12/2006 | Ba2 | Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requirement | entMoody'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 |
| ES0337710018 SANTANDER EMPRESAS 3, FTA | ABS | Loans ABS - Small Business | 820258518 A | 12 8203 | 259497 Aa2 | | 30/03/2010 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | nd 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 | Thehault Ludovic | Moody's Deutschland GmbH |
| | | Loans | | | | | 21/02/2012 | | Downgrade (URD) | (81) | | increased counterparty risk | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | ? | | |
| ES0337710026 SANTANDER EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 820258518 A | A3 8202 | 259498 Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0337710034 SANTANDER EMPRESAS 3, FTA | ABS / | ABS - Small Business Loans | 820258518 E | B 8202 | 259499 Aa3 | | 12/03/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0337710042 SANTANDER EMPRESAS 3, FTA | ABS | ABS - Small Business Loans | 820258518 | C 8202 | 259500 Baa | 3 | ,, | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | 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, 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 Loans | 820258518 I | D 8202 | 259501 B3 | | 12/03/2010 | B3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, 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 Loans | 820530356 A | A1 8205 | 530357 A1 | | 12/03/2010 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd 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 |
| ES0337944013 SANTANDER EMPRESAS 4, FTA | ABS | ABS - Small Business | 820530356 A | A2 8205 | 599504 A1 | | 02/02/2010 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | nd Moody's Approach to Rating CDOs of SMEs in Europe | 5456. Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic | Moody's Deutschland GmbH |
| ES0337944021 SANTANDER EMPRESAS 4, FTA | ABS | Loans ABS - Small Business | 820530356 A | A3 8205 | 599505 A1 | | 02/02/2010 | A3 | Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | nd 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 |
| ES0337944039 SANTANDER EMPRESAS 4, FTA | ABS | Loans ABS - Small Business | 820530356 E | B 8205 | 599506 Ba1 | | 02/02/2010 | Ba1 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requirement | entMoody'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 |
| ES0337944047 SANTANDER EMPRESAS 4, FTA | | Loans ABS - Small Business | | C 820s | 599507 B3 | | 02/02/2010 | | Downgrade (URD) Under Review for | | SPAIN | | entMoody'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. | | | Moody's Deutschland GmbH |
| CANADA CHI NEGRO 4, I IA | | Loans | | | 999507 B3 | | 02/02/2010 | | Downgrade (URD) | | | | | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | 2 | | |
| E00393043000 Centende-Fireii 4 FTA | 400 | | | | | | | A3 | Under Review for | (sf) | SPAIN | new country ceiling / sovereign rating review an | nd Moody's Approach to Rating Consumer Loan ABS Transactions | rusinundo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0382043000 Santander Financiacion 1, FTA ES0382043018 Santander Financiacion 1, FTA | | BS - Consumer Loans BS - Consumer Loans | | | 199759 A3 | | 17/11/2009 | Baa3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | of Moody's Approach to Rating Consumer Loan ABS Transactions | 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. |

| Dest Nove | Asset Class | Product Line | Moody's Tranch | e Moody's Deb | t Prior | Bata-Maradana | Britan Britan Brita | Current | Current Watchlist | | Domicile o | Key rationale for rating action (See Press Release text for details) | Asset Methodologies [Please see the Credit Policy page on | Process Assessment of the Constitution (PACP) | Ballion Anabas | | Data and a second |
|---|-------------|-------------------------------|----------------|---------------|---------|-------------------------------------|---------------------|---------|-------------------------------------|------|------------|--|---|--|---|--------------------------------|---|
| ISIN Deal Name ES0382043026 Santander Financiacion 1, FTA | | ABS - Consumer Loans | | 815000611 | B3 | Prior Watchlist | Prior Rating Date | B3 | Under Review for Downgrade (URD) | (sf) | SPAIN | | www.moodys.com for a copy of these methodologies] nentMoody'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 Schranz, Sebastian | Lead Analyst Udot, Lyudmila | Releasing Office Moody's Investors Service Ltd. |
| ES0382043034 Santander Financiacion 1, FTA | ABS | ABS - Consumer Loans | 814999758 D | 815000612 | Caa3 | | 17/11/2009 | Caa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0336103009 Santander Financiacion 5, FTA | ABS | ABS - Consumer Loans | 822488862 A | 822488864 | Aa2 | Under Review for Downgrade (URD) | 17/11/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | nd 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 | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| ES0336103017 Santander Financiacion 5, FTA | ABS | ABS - Consumer Loans | 822488862 B | 822488865 | Baa3 | Downgrade (OND) | 21/02/2012 | Baa3 | Under Review for | (sf) | SPAIN | | of Moody's Approach to Rating Consumer Loan ABS Transactions | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Udot, Lyudmila | Moody's Investors Service Ltd. |
| | ABS | | 821589314 A | 821589316 | | | 24/06/2011 | | Downgrade (URD) | | SPAIN | 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, | | | n Moody's Investors Service Ltd. |
| ES0312214168 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I | ABS | ABS - Small Business Loans | 821589314 A | 821589316 | Aa2 | Under Review for Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (SI) | SPAIN | increased counterparty risk | nd 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 | Schranz, Sebastian | Hoepmer, Sebastia | n Moody's Investors Service Ltd. |
| ES0312214184 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I | ABS | ABS - Small Business Loans | 821589314 C | 821589318 | Baa3 | | 22/04/2009 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | of 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0312214192 SERIE AYT COLATERALES GLOBAL EMPRESAS CAIXA GALICIA I | ABS | ABS - Small Business Loans | 821589314 D | 821589319 | Ba3 | | | Ba3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirem | nentMoody's Approach to Rating CDOs of SMEs in Europe | 5456, Subscribers Tel: 44 20 7772 5454 Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377976024 TDA 12, FTH | RMBS | MBS - Prime | 500012992 A3 | 264768 | Aa2 | | 22/04/2009 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377976032 TDA 12, FTH | RMBS | MBS - Prime | 500012992 B | 264769 | A2 | | 21/02/2012 | 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377978020 TDA 14 MIXTO, FTA | RMBS | MBS - Prime | 500016073 A3 | 297026 | Aa2 | | 04/07/2000 | 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 | Schranz, Sebastian | Upanfnar Sahaetis | n Moody's Investors Service Ltd. |
| | | | | | | | 21/02/2012 | AJ | Downgrade (URD) | (81) | | 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 | | , ., | |
| ES0377978046 TDA 14 MIXTO, FTA | RMBS | MBS - Prime | 500016073 ANC | 297018 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377978038 TDA 14 MIXTO, FTA | RMBS | MBS - Prime | 500016073 B1 | 297027 | A2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377978053 TDA 14 MIXTO, FTA | RMBS | MBS - Prime | 500016073 BNC | 297030 | A2 | | 28/06/2001 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377979002 TDA 15 MIXTO, FTA | RMBS | MBS - Prime | 500021723 A1 | 361010 | Aa2 | Under Review for | 28/06/2001 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review at | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| FS0377979028 TDA 15 MIXTO FTA | RMBS | MBS - Prime | 500021723 A2 | 361012 | Aa3 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on www.moodvs.com for a copy of this methodoloov. 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 Piemondo Barbara, VR Sr Credit Officer/Manager | Schranz Sahaelian | Upanfnar Sabaetis | n Moody's Investors Service Ltd. |
| , | | | | | | Downgrade (URD) | 30/06/2011 | | 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 | | | |
| ES0377979010 TDA 15 MIXTO, FTA | RMBS | MBS - Prime | 500021723 B1 | 361011 | A2 | | 09/08/2005 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377979036 TDA 15 MIXTO, FTA | RMBS | MBS - Prime | 500021723 B2 | 361013 | A2 | | ,, | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377973005 TDA 16 MIXTO, FTA | RMBS | MBS - Prime | 500024596 A1 | 806625885 | A1 | Under Review for Downgrade (URD) | 09/08/2005 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377973021 TDA 16 MIXTO, FTA | RMBS | MBS - Prime | 500024596 A2 | 806625891 | Aa2 | Under Review for | 30/06/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review as | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| FS0377973013 TDA 16 MIXTO FTA | RMBS | MBS - Prime | 500024596 B1 | 806625888 | A2 | Downgrade (URD) Under Review for | 30/06/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review as | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology nd 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 | Hoenfner Sebastia | n Moody's Investors Service I td |
| | | | | | | Downgrade (URD) | 09/06/2003 | | 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 | | | |
| 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 | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology. | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377988003 TDA 17 MIXTO, FTA | RMBS | MBS - Prime | 500026695 A1 | 806810947 | Aa2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | increased counterparty risk | www.moodvs.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 | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377988011 TDA 17 MIXTO, FTA | RMBS | MBS - Prime | 500026695 A2 | 806810950 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review as increased counterparty risk | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377988029 TDA 17 MIXTO, FTA | RMBS | MBS - Prime | 500026695 B1 | 806810953 | A3 | | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377988037 TDA 17 MIXTO, FTA | RMBS | MBS - Prime | 500026695 B2 | 806810956 | Baa3 | | 30/10/2003 | Baa3 | Downgrade (URD) Under Review for | (sf) | SPAIN | Increased counterparty risk Increased counterparty risk and reassessment | published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology of 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377989001 TDA 18 MIXTO, FTA | RMBS | MBS - Prime | 500026707 A1 | 806902541 | 1-0 | Under Review for | 30/10/2003 | ** | 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 5454 | Schranz, Sebastian | | |
| | | | | | Aa2 | Downgrade (URD) | 21/02/2012 | A3 | Under Review for Downgrade (URD) | | | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on www.moodys.com for a copy of this methodology | Structured Finance Group, Journalists Tel: 44 20 7772 5456, Subscribers Tel: 44 20 7772 5454 | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | n Moody's Investors Service Ltd. |
| 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 are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377989027 TDA 18 MIXTO, FTA | RMBS | MBS - Prime | 500026707 B1 | 806902544 | A2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodvs.com for a copy of this methodoloay nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377989035 TDA 18 MIXTO, FTA | RMBS | MBS - Prime | 500026707 B2 | 806902550 | A3 | | 11/12/2003 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377964004 TDA 19 MIXTO, FTA | RMBS | MBS - Prime | 500028124 A | 807432659 | Aa3 | Under Review for | 11/12/2003 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377964012 TDA 19 MIXTO, FTA | RMBS | MBS - Prime | 500028124 B | 807432662 | A2 | Downgrade (URD) | 27/07/2011 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk New country ceiling / sovereign rating review as | 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-St Credit Officer/Manager | Schranz, Sebastian | Hoenfoer Sebastis | n Moody's Investors Service Ltd. |
| | | | | | | | 02/03/2004 | | Downgrade (URD) | (51) | | 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 | | | , |
| ES0377964020 TDA 19 MIXTO, FTA | RMBS | MBS - Prime | 500028124 C | 807432665 | Baa2 | | 02/03/2004 | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment credit enhancement requirement | 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 | 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377964038 TDA 19 MIXTO, FTA | RMBS | MBS - Prime | 500028124 D | 807432668 | Ba2 | | | Ba2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | nentMoody'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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377981008 TDA 20 MIXTO, FTA | RMBS | MBS - Prime | 500029791 A1 | 807670627 | Aa3 | | 02/03/2004 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377981024 TDA 20 MIXTO, FTA | RMBS | MBS - Prime | 500029791 A2 | 807670631 | Aa2 | | 27/07/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review ar | www.moodys.com for a copy of this methodology nd 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, Sebastia | n Moody's Investors Service Ltd. |
| ES0377981016 TDA 20 MIXTO, FTA | RMBS | MBS - Prime | 500029791 B1 | 807670635 | A2 | | 27/07/2011 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review as | 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 Sehastis | n Moody's Investors Service Ltd. |
| | | | | | | | 30/06/2004 | | 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 | | | |
| ES0377981032 TDA 20 MIXTO, FTA | RMBS | MBS - Prime | 500029791 B2 | 807670639 | A3 | | 30/06/2004 | A3 | Under Review for Downgrade (URD) | | SPAIN | New country ceiling / sovereign rating review are 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 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| ES0377983004 TDA 22 MIXTO, FTA | RMBS | MBS - Prime | 500031885 A1a | 807993827 | A3 | | 20/05/2 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review are increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa published in October 2009. Please see the Credit Policy page on | Rismondo, Barbara - VP-Sr Credit Officer/Manager, Structured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastia | n Moody's Investors Service Ltd. |
| | | | | | | | 20/05/2011 | | | | | | www.moodvs.com for a copy of this methodology | 5456. Subscribers Tel: 44 20 7772 5454 | | | |

| ISIN Deal Name | Asset Class | Product Line | Moody's T | Franche M | Moody's Debt | Prior Rating | Prior Watchliet | Prior Rating Date | Current | 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] Pe | erson Approving the Credit Rating (PACR) | Rating Analyst | Lead Analyst Releasing Office |
|---|-----------------|-------------------------------|-----------|-----------|--------------|-----------------|-------------------------------------|-------------------|---------|-------------------------------------|-----------|-------------|---|---|---|---------------------|--|
| ES0377983012 TDA 22 MIXTO, FTA | RMBS | MBS - Prime | | | 807993831 | A3 | Filor Waterinst | Filor Rating Date | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983053 TDA 22 MIXTO, FTA | RMBS | MBS - Prime | 500031885 | A2a | 807993835 | A1 | | 20/05/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | 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 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk New country ceiling / sovereign rating review an | published in October 2009. Please see the Credit Policy page on St www.moodvs.com for a copy of this methodoloov Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ESSOT SSSSS IBALE MIXTO, TA | Tunbo | MIDO TIME | 000001000 | 7420 | 00700000 | *** | | 20/05/2011 | 710 | Downgrade (URD) | (51) | 017111 | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | Contains, Octobrian | ricepinal, cessadian messy's investors cervice etc. |
| ES0377983020 TDA 22 MIXTO, FTA | RMBS | MBS - Prime | 500031885 | B1 | 807993847 | Baa2 | | | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983079 TDA 22 MIXTO, FTA | RMBS | MBS - Prime | 500031885 | B2 | 807993853 | A2 | | 20/05/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | | 56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | 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 | Downgrade (URD) Under Review for | (sf) | SPAIN | increased counterparty risk Reassessment of credit enhancement requirement | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 smoodo Barbara - VP-Sr Credit Officer/Manager | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| | | | | | | | | 20/05/2011 | | Downgrade (URD) | () | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 56. 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 | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377983046 TDA 22 MIXTO, FTA | RMBS | MBS - Prime | 500031885 | D1 | 807993866 | Caa1 | | | Caa1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured 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 Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377984002 TDA 23, FTA | RMBS | MBS - Prime | 500033822 | A | 808174478 | Aa2 | Under Review for | 20/05/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | | 56, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| | RMBS | MBS - Prime | | | 808174482 | | Downgrade (URD) | 21/02/2012 | | Downgrade (URD) | | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 I56, Subscribers Tel: 44 20 7772 5454 | | |
| ES0377984010 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 an increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377984028 TDA 23, FTA | RMBS | MBS - Prime | 500033822 | С | 808174486 | Ba1 | | | Ba1 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377953015 TDA 26 MIXTO, FTA, BONOS GRUF | JPO 1, FTA RMBS | MBS - Prime | 500044815 | 1-A2 | 809592786 | Aa2 | Under Review for | 31/03/2011 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | I56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377953023 TDA 26 MIXTO, FTA, BONOS GRUF | IDO 1 ETA DMDS | MBS - Prime | 500044815 | 1-B | 809592789 | A1 | Downgrade (URD) | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| | | WIDO - FILING | 300044013 | 1-0 | 009392709 | Α1 | | 24/03/2011 | A. | Downgrade (URD) | (31) | OI AIIV | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 | Schlanz, Sebastian | Troughlet, Sebasaan Woody's Investors Service Etd. |
| ES0377953031 TDA 26 MIXTO, FTA, BONOS GRUF | JPO 1, FTA RMBS | MBS - Prime | 500044815 | 1-C | 809592792 | Ba3 | | 24/03/2011 | Ba3 | Under Review for Downgrade (URD) | | SPAIN | Reassessment of credit enhancement requirement | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377931003 TDA 29, FTA | RMBS | MBS - Prime | 820399605 | A1 | 820399606 | Aa2 | | 24/03/2011 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | | IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377931011 TDA 29, FTA | RMBS | MBS - Prime | 820399605 | A2 | 820399811 | Aa2 | Under Review for | 21/02/2012 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology 54 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377931029 TDA 29, FTA | RMBS | MBS - Prime | 820399605 | D | 820399812 | A1 | Downgrade (URD) Under Review for | 21/02/2012 | A3 | Downgrade (URD) Under Review for | | SPAIN | increased counterparty risk | www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| E30377931029 TDA 29, FTA | RWIDS | WB3 - FIIIIe | 020399003 | | 020399012 | AI | Downgrade (URD) | 25/07/2007 | AS | Downgrade (URD) | (81) | SPAIN | increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St www.moodys.com.for a conv.of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 | | ndepiner, Sebastian woody's investors Service Etd. |
| ES0377844008 TDA 30, FTA | RMBS | MBS - Prime | 820830999 | Α | 820831001 | Aa2 | Under Review for Downgrade (URD) | 42 (05 (2044 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377844016 TDA 30, FTA | RMBS | MBS - Prime | 820830999 | В | 820831003 | Baa2 | | 13/05/2011 | Baa2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | of Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | IS6. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377844024 TDA 30, FTA | RMBS | MBS - Prime | 820830999 | С | 820831004 | B1 | | 13/05/2011 | B1 | Under Review for | (sf) | SPAIN | · | www.moodys.com for a copy of this methodology 54 entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377103009 TDA 31, FTA | RMBS | MBS - Prime | 821173473 | | 821173474 | Aa2 | Under Review for | 13/05/2011 | 42 | Downgrade (URD) Under Review for | (sf) | SPAIN | November colling / coversion rating review on | published in October 2009. Please see the Credit Policy page on St. www.moodvs.com for a copy of this methodology 54 dd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| E30377103009 TDA31, FTA | RWIDS | WB3 - FIIIIe | 021173473 | Α | 021173474 | AdZ | Downgrade (URD) | 21/02/2012 | AS | Downgrade (URD) | (81) | SPAIN | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St | ructured Finance Group, Journalists Tel: 44 20 7772 | Schlanz, Sepastian | ndepiner, Sebastian woody's investors Service Etd. |
| ES0377103017 TDA 31, FTA | RMBS | MBS - Prime | 821173473 | В | 821390748 | A2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | | ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377103025 TDA 31, FTA | RMBS | MBS - Prime | 821173473 | С | 821390749 | Baa3 | | 20/11/2008 | Baa3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Increased counterparty risk and reassessment of credit enhancement requirement | | I56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0377848009 TDA EMPRESAS 1, FTA | ABS | ABS - Small Business | 821819144 | A | 821819145 | Aa3 | | 20/11/2008 | A3 | Under Review for | (sf) | SPAIN | · | www.moodys.com for a copy of this methodology 54 Id Moody's Approach to Rating CDOs of SMEs in Europe Ri | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
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| ES0377848017 TDA EMPRESAS 1, FTA | ABS | ABS - Small Business Loans | 821819144 | В | 821882548 | В3 | | 26/11/2009 | В3 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | St | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0377105004 TDA EMPRESAS 2, FTA | ABS | ABS - Small Business Loans | 822190012 | Α | 822190014 | Aa3 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Approach to Rating CDOs of SMEs in Europe Ri | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0377105012 TDA EMPRESAS 2, FTA | ABS | ABS - Small Business | 822190012 | В | 822190015 | Baa1 | | 30/11/2011 | Baa1 | Under Review for | (sf) | SPAIN | | of Moody's Approach to Rating CDOs of SMEs in Europe Ri | 56. Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Thebault, Ludovic Moody's Deutschland GmbH |
| ES0338455001 TDA TARRAGONA 1, FTA | RMBS | Loans MBS - Prime | 820670250 | A | 820670251 | Aa3 | Under Review for | 08/10/2010 | A3 | Downgrade (URD) Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | St 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 smoodo Barbara - VP-Sr Credit Officer/Manager | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| | | | | | | | Downgrade (URD) | 14/10/2010 | | Downgrade (URD) | | | increased counterparty risk | published in October 2009. Please see the Credit Policy page on St www.moodys.com for a copy of this methodology 54 | ructured Finance Group, Journalists Tel: 44 20 7772 156, Subscribers Tel: 44 20 7772 5454 | | |
| ES0338455019 TDA TARRAGONA 1, FTA | RMBS | MBS - Prime | 820670250 | В | 820670259 | Baa1 | | 14/10/2010 | 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 St | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 156. Subscribers Tel: 44 20 7772 5454 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338455027 TDA TARRAGONA 1, FTA | RMBS | MBS - Prime | 820670250 | С | 820670260 | Ba2 | | | Ba2 | Under Review for Downgrade (URD) | (sf) | SPAIN | Reassessment of credit enhancement requirement | entMoody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338557004 UCI 5, FTH | RMBS | MBS - Prime | 500009859 | Α | 231196 | Aa2 | | 14/10/2010 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology 54 Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | 156, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
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| ES0338558002 UCI 6, FTA | RMBS | MBS - Prime | 500012785 | Α | 263306 | Aa2 | | 21/02/2012 | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri published in October 2009. Please see the Credit Policy page on St | smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| ES0338558010 UCI 6, FTA | RMBS | MBS - Prime | 500012785 | В | 263307 | A2 | | | A3 | Under Review for Downgrade (URD) | (sf) | SPAIN | New country ceiling / sovereign rating review an increased counterparty risk | nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | IS6, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, ructured Finance Group, Journalists Tel: 44 20 7772 | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
| | | MBS - Prime | 500017193 | A | 309314 | Aa2 | | 19/06/2000 | A3 | Under Review for | (sf) | SPAIN | New country ceiling / sovereign rating review an | www.moodys.com for a copy of this methodology 54 nd Moody's Methodology for Rating RMBS in Europe, Middle East, and Africa Ri | I56, Subscribers Tel: 44 20 7772 5454 smondo, Barbara - VP-Sr Credit Officer/Manager, | Schranz, Sebastian | Hoepfner, Sebastian Moody's Investors Service Ltd. |
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