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## **HECHO RELEVANTE –IM CAJAMAR 4, FONDO DE TITULIZACIÓN DE ACTIVOS**

En virtud de lo establecido en el apartado 4.3. del Módulo Adicional del Folleto de “IM CAJAMAR 4, Fondo de Titulización de Activos” (el “**Fondo**”), se comunica el presente hecho relevante:

- Intermoney Titulización, S.G.F.T., S.A. ha tenido conocimiento de que FitchRatings España, S.A. (la “**Agencia de Calificación**”) ha rebajado la calificación crediticia de los Bonos de las Series A y B emitidos por el Fondo de “AAA sf” a “AA- sf” y de “AA sf” a “AA- sf” respectivamente.

Se adjunta el documento publicado por la Agencia de Calificación relativo a lo comunicado en este hecho relevante.

Madrid, 18 de junio de 2012.

**Fitch Downgrades 234 Spanish Structured Finance Tranches on Sovereign Downgrade**

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
AyT Genova Hipotecario IX, FTH	Class B	ES0312300025	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario X, FTH	Class B	ES0312301023	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VII, FTH	Class B	ES0312343025	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 7, FTA	Class B	ES0312886023	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 6, FTA	Class C	ES0345782025	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 2011-1	Class B	ES0364543019	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario III, FTH	Class B	ES0370143010	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario IV, FTH	Class B	ES0370150015	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 4, FTA	Class C	ES0372269029	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 1, FTA	Class B	ES0382744011	AA-	Rating Outlook Stable	Affirmed	AA-	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1 Tap Issue No.1	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1 Tap Issue No.2	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 1 Tap Issue No.3	ES0378641007	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.1	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.2	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.3	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 2 Tap Issue No.4	ES0378641015	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 3	ES0378641023	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 4	ES0378641031	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 4 Tap Issue No. 1	ES0378641031	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 5	ES0378641049	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 5 Tap Issue No. 1	ES0378641049	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Fondo de Titulacion del Deficit del Sistema Electrico, FTA (FADE)	Series 10	ES0378641098	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
CEAMI GUARANTEED BONDS I, FTA	Single tranche	ES0315944001	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
BBVA-6 FTPYME, FTA	Class A2 (G)	ES0370460018	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
FTPYME TDA 6, FTA	2 CA	ES0339742019	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
Santander Publico 1, FTA	Class A	ES0338185004	A	Rating Outlook Negative	Downgrade	BBB	Rating Outlook Negative	08 Jun 2012
ICO Mediacion II AyT, FTA	Class A	ES0347456008	AA	Rating Outlook Negative	Downgrade	A	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series CAI - B	ES0312289012	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - B	ES0312289046	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class C	ES0312214184	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario BBK II	Class A	ES0312273362	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
Hipocat 10, FTA	Class A4	ES0345671038	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
AyT Caja Murcia Hipotecario I, FTA	Class B	ES0312282017	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
TDA CAM 2, FTA	Class B	ES0338449012	AA-	Rating Watch Negative	Rating Watch Maintained	AA-	Rating Watch Negative	08 Jun 2012
IM Cajamar 4, FTA	B	ES0349044018	AA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 5, FTA	Class B	ES0347566012	AA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajamar, FTA	B	ES0311997029	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajasol, FTA	B	ES0311998027	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VIII, FTH	Class B	ES0312344023	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO CajaSol, FTA	B	ES0312288014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Unicaja Financiacion 1, FTA	Series B	ES0312381017	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 3, FTA	Class B	ES0312882014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 6, FTA	Class B	ES0312885025	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA AUTOS 2, FTA	Series B	ES0333761015	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA Consumo 2, FTA	Series A	ES0313956007	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-4 PYME, FTA	Class B	ES0370458020	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class B	ES0318559020	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Caixa Penedes PYMES 1 TDA, FTA	Class A	ES0357326000	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CAJA INGENIEROS TDA 1, FTA	Class A2	ES0364376014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 2	B	ES0338058029	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Bancaja 3, FTA	B	ES0304501036	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Santander 1, FTA	Class C	ES0339773030	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GC FTPYME Sabadell 5, FTA	A2	ES0332234014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GC FTPYME Sabadell 5, FTA	A3(G)	ES0332234022	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 16, FTA	Class A	ES0345676003	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 3, FTH	Class B	ES0338675012	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 5, FTA	Class C	ES0344264025	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipotebansa IX, FTH	Class B	ES0338676010	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM BCG RMBS 1, FTA	Class A	ES0347139000	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 6, FTA	Class A	ES0347559009	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Grupo Banco Popular EMPRESAS 1, FTA	Series B	ES0347843023	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 1, FTA	Class C	ES0361794029	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 2, FTA	Class B	ES0361795018	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 3, FTA	Series B	ES0361796024	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 4, FTA	Class A2	ES0361797014	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 4, FTA	Class A3	ES0361797022	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario IX, FTA	Class A2	ES0374274019	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario IX, FTA	Class A3	ES0374274027	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VI, FTA	Class B	ES0374306019	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VII, FTA	Class B	ES0366366021	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 29, FTA	Class A2	ES0377931011	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Cajamar 2, FTA	Class B	ES0377965035	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VI, FTH	Class B	ES0312349022	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 7, FTH	Class B	ES0313547012	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 9, FTA	Series P Class B	ES0313814024	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA CONSUMO 1 FTA	Series A	ES0333763003	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Caja Laboral 1, FTA	Class B	ES0347565014	AA+	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajamar, FTA	A (G)	ES0311997011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Andalucia FTEMPRESAS Cajasol, FTA	A(G)	ES0311998019	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caja Granada Hipotecario 1, FTA	Class A	ES0312212006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario III, FTH	Class A	ES0370143002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario IV, FTH	Class A	ES0370150007	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario IX, FTH	Class A2	ES0312300017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VI, FTH	Class A2	ES0312349014	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VII, FTH	Class A2	ES0312343017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario VIII, FTH	Class A2	ES0312344015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario X, FTH	Class A2	ES0312301015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario XI, FTH	Class A2	ES0312302013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Genova Hipotecario XII, FTH	Class A	ES0312285002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Goya Hipotecario III, FTA	Class A	ES0312274006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Goya Hipotecario V, FTA	Class A	ES0312276001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO CajaSol, FTA	A(G)	ES0312288006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Kutxa Hipotecario I, FTA	Class A	ES0370153001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Kutxa Hipotecario II, FTA	Class A	ES0370154009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Unicaja Financiacion 1, FTA	Series A	ES0312381009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 3, FTA	Class A	ES0312882006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 4, FTH	Class A	ES0312883004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 4, FTH	Class B	ES0312883012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
Bancaja 5, FTA	Class A	ES0312884002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 5, FTA	Class B	ES0312884010	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 6, FTA	Class A2	ES0312885017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 7, FTA	Class A2	ES0312886015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 8, FTA	Class A	ES0312887005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bancaja 9, FTA	Series A2	ES0312888011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 12, FTH	Series A2	ES0313715015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 7, FTH	Class A	ES0313547004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 9, FTA	Series P Class A2	ES0313814016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Bankinter 9, FTA	Series T Class A2	ES0313814057	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA AUTOS 2, FTA	Series A	ES0333761007	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA Empresas 5, FTA	Class A	ES0313281000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA Empresas 6, FTA	Class A	ES0314586001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-3 FTPYME, FTA	A2 (G)	ES0310110012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-4 PYME, FTA	Class A2	ES0370458012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-Hipotecario 3, FTA	A2	ES0314227010	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A1	ES0318559004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CAIXA PENEDES FTGENCAT 1 TDA, FTA	Class A2 (CA)	ES0318559012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Caixa Penedes 1 TDA, FTA	Class A	ES0313252001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Caja Ingenieros 2 AyT, FTA	Class A	ES0312092002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
CM Bancaja 1, FTA	A	ES0379349006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Consumo Bancaja 1, FTA	Series A	ES0323633000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Driver Espana One, FTA	A	ES0327055002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain 09-1	Serie A	ES0374973008	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 07-1	Class A	ES0337709002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 10-1	Class A	ES0307769002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Auto 2011-1	Class A	ES0364543001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Autos 06	Class A	ES0338057005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Consumer Spain Autos 06	Class B	ES0338057013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 1	A2	ES0382041012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 1	B	ES0382041020	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTA, Santander Empresas 2	A2	ES0338058011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Bancaja 2, FTA	Class A3	ES0339751028	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Bancaja 3, FTA	A3(G)	ES0304501028	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Santander 1, FTA	Class B1(G)	ES0339773014	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME Santander 1, FTA	Class B2	ES0339773022	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GC FTPYME Sabadell 4, FTA	A(G)	ES0341169011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 3, FTH	Class A	ES0338675004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 4, FTA	Class A	ES0372269003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 4, FTA	Class B	ES0372269011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 5, FTA	Class A	ES0344264009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 5, FTA	Class B	ES0344264017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 6, FTA	Class A	ES0345782009	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 6, FTA	Class B	ES0345782017	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipotebansa IX, FTH	Class A	ES0338676002	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Banco Popular FTPYME 1, FTA	A (G)	ES0347847016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Caja Laboral 1, FTA	Class A	ES0347565006	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Caja Laboral 2, FTA	Class A	ES0347552004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 3, FTA	Series A	ES0347783005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 4, FTA	A	ES0349044000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar 5, FTA	Class A	ES0347566004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Cajamar Empresas 3, FTA	Class A	ES0347544001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
IM Cajastur MBS 1, FTA	Class A	ES0347458004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Grupo Banco Popular EMPRESAS 1, FTA	Series A2	ES0347843015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
IM Terrassa MBS 1, FTA	Class A	ES0347855001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 1, FTA	Class A	ES0361794003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 1, FTA	Class B	ES0361794011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 2, FTA	Class A	ES0361795000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 3, FTA	Series A2	ES0361796016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 7, FTA	Class A	ES0361746003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
MBS Bancaja 8, FTA	Class A	ES0361747001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario Global I, FTA	Class A	ES0374273003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VI, FTA	Class A	ES0374306001	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VII, FTA	Class A1	ES0366366005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VII, FTA	Class A2	ES0366366013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VIII, FTA	Class A2a	ES0366367011	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Rural Hipotecario VIII, FTA	Class A2b	ES0366367029	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Ruralpyme 2 FTPYME, FTA	A1	ES0374352005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Ruralpyme 2 FTPYME, FTA	A2(G)	ES0374352013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
SOL-LION, FTA	Class A	ES0317104000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 19 - MIXTO, FTA	Class A	ES0377964004	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 19 - MIXTO, FTA	Class B	ES0377964012	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 26-Mixto, FTA	Class 1-A2	ES0377953015	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 26-Mixto, FTA	Class 2-A	ES0377953056	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA 29, FTA	Class A1	ES0377931003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Cajamar 2, FTA	Class A2	ES0377965019	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Cajamar 2, FTA	Class A3	ES0377965027	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
VAL Bancaja 1, FTA	A1	ES0339721005	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
VAL Bancaja 1, FTA	A2	ES0339721013	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 1, FTA	Class A	ES0382744003	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 2, FTH	Series A	ES0382745000	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Valencia Hipotecario 3, FTA	Class A2	ES0382746016	AAA	Rating Outlook Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
BBVA-5 FTPYME, FTA	Class C	ES0370459044	AAA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	B	ES0312214218	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class B	ES0312214176	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario BBK II, FTA	Class A	ES0312251004	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO Caja Murcia, FTA	B	ES0312287016	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Sa Nostra Financiacion I, FTA	Class B	ES0356851016	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa FTGENCAT 3, FTA	A(G)	ES0337937017	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 6, FTH	Class B	ES0338199013	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 7, FTA	Class C	ES0345783031	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 1, FTA	Class B	ES0338448014	AA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 3, FTH	Class B	ES0338177019	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 4, FTH	Class B	ES0338182019	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 5, FTH	Class B	ES0338198015	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 8, FTA	Class B	ES0345784021	AA+	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caixa Galicia Empresas I, FTA	Class A	ES0384955003	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caixa Sabadell Hipotecario I, FTA	A	ES0312192000	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT CAIXANOVA FTPYME I, FTA	T	ES0312091004	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT CAIXANOVA FTPYME I, FTA	A	ES0312091012	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caja Murcia Hipotecario I, FTA	Class A	ES0312282009	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Caja Murcia Hipotecario II, FTA	Class A	ES0312272000	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Banco Gallego I	A	ES0312214200	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caixa Galicia I	Class A	ES0312214168	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
AyT Colaterales Global Empresas, FTA, Serie Caja Circulo I	Class A	ES0312214085	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Empresas, FTA, Serie Caja Granada I	Class A	ES0312214127	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia I	Class A	ES0312273289	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Galicia II	A	ES0312273404	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caixa Laleitana I	A	ES0312273487	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Cantabria I	Class A	ES0312273446	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Circulo I	Class A	ES0312273321	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CAJA Granada	Class A	ES0312273164	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Navarra I	Class A	ES0312273040	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Caja Vital 1	Class A	ES0312273081	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AYT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario CCM 1	Class A	ES0312273248	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Colaterales Global Hipotecario, FTA Serie AyT Colaterales Global Hipotecario Sa Nostra I	Class A	ES0312273123	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME I, FTA	F2	ES0370149017	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME I, FTA	T2	ES0370149025	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME II, FTA	F2	ES0312363015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT FTPYME II, FTA	T2	ES0312363023	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario BBK I, FTA	Class A	ES0312364005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario Mixto II, FTA	Class PH1	ES0370151005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Hipotecario Mixto II, FTA	Class CH1	ES0370151021	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO Caja Murcia, FTA	A(G)	ES0312287008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO Caja Vital Kutxa, FTA	Class A(G)	ES0312304001	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO I, FTA	Class A(G)	ES0312305008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series CAI - A(G)	ES0312289004	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT ICO-FTVPO III, FTA	Series Caja Rioja - A(G)	ES0312289038	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT Sa Nostra Financiacion I, FTA	Class A	ES0356851008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
AyT VPO II, FTA	Series A	ES0312382007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Consumo 1, FTA	Class A	ES0337504007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 2, FTH	Class A	ES0338203005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 2, FTH	Class B	ES0338203013	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 3, FTH	Class A	ES0338177001	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 4, FTH	Class A	ES0338182001	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 5, FTH	Class A	ES0338198007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Foncaixa Hipotecario 6, FTH	Class A	ES0338199005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FONCAIXA ICO-FTVPO 1, FTA	Class A(G)	ES0337680013	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
FTPYME TDA CAM 2, FTA	1CA(G)	ES0339758015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
GAT ICO-FTVPO 1, FTH	AG	ES0341068007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 20, FTA	Bonos Titulizacion de Activos	ES0345680005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 7, FTA	Class A2	ES0345783015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 7, FTA	Class B	ES0345783023	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 8, FTA	Class A2	ES0345784013	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 9, FTA	Class A2a	ES0345721015	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
Hipocat 9, FTA	Class A2b	ES0345721023	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
PYME Bancaja 5, FTA	A3	ES0372259020	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 1, FTA	Class A	ES0338448006	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 2, FTA	Class A	ES0338449004	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 3, FTA	Class A	ES0377990009	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 4, FTA	Class A	ES0377991007	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA CAM 5, FTA	Class A	ES0377992005	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Pastor 1, FTA	Class A1	ES0377980000	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA Pastor 1, FTA	Class A2	ES0377980018	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA SA Nostra Empresas 1, FTA	Series A	ES0377969003	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
TDA SA Nostra Empresas 2, FTA	Series A	ES0377957008	AAA	Rating Watch Negative	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

Deal Legal Name	Class	ISIN	Prior Rating	Prior Rating Watch/Outlook	Rating Action	New Rating	Rating Watch / Outlook	Rating Action Effective Date
Rivoli - Pan Europe 1 plc	Class A	XS0278734644	AAA	Rating Outlook Stable	Rating Watch On	AAA	Rating Watch Negative	08 Jun 2012
White Tower Europe 2007-1	Class A	XS0300055620	AA	Rating Watch Negative	Downgrade	AA-	Rating Watch Negative	08 Jun 2012
EPIC (Value Retail) Limited	Class A	XS0309760451	AAA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
EPIC (Value Retail) Limited	Class B	XS0309761699	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012
EPIC (Value Retail) Limited	Class C	XS0309761855	AA	Rating Outlook Stable	Downgrade	AA-	Rating Outlook Negative	08 Jun 2012

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